

ANHEUSER-BUSCH COMPANIES, INC. ANNUAL REPORT 1981

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Front Cover:

The clay sculpture of the Anheuser-Busch Companies, Inc. logo incorporates the traditional A and Eagle, first used on the company's beer products in 1872, and reflects the company's modern management style and growth posture. This actual clay sculpture, created by St. Louis artist W. A. Suedmeyer, is used to make the mold from which display logos for various signage purposes are cast.

AT A GLANCE

Anheuser-Busch Companies, Inc.

In 1983, Anheuser-Busch Companies, Inc.:

- Achieved record gross sales of \$6.6 billion—an increase of 28.4% over 1982.
- Had earnings of \$348.0 million, an increase of 27.0% compared with 1982.
- Invested \$428.0 million in capital expenditures, primarily for increased beer production capacity and modernization of beer and baking plants.
- Had direct taxes (not including the many indirect taxes included in the cost of materials and services purchased by the company) of \$1.02 billion.
- Employed 39,320 as of the end of 1983.
- Paid \$1.35 billion in payroll costs, which include salaries, wages, pension, life insurance, welfare benefits and payroll taxes.
- Had 30,317 common shareholders at the end of 1983, who held more than 48 million shares of the company's common stock.
- Paid common and preferred shareholders \$108.0 million in cash dividends—the 51st consecutive year that the company has paid common dividends.
- Ranked No. 55 on the "Fortune 500" list of the country's largest industrial corporations (by sales).



The Eagle, a traditional symbol of pride, strength and unlimited vision, was first used on the company's beer products in 1872. It is now also the predominant symbol in the corporate logo.

Anheuser-Busch, Inc.

In 1983, Anheuser-Busch, Inc., the company's brewing subsidiary:

- Established another all-time industry record with sales of 60.5 million barrels of beer, an increase of 2.4% over 1982.
- Celebrated its 27th consecutive year as leader of the U.S. brewing industry.
- Extended its lead over its nearest competitor to a record 23.0 million barrels.
- Increased its market share with sales volume representing approximately 32.5% of total brewing industry sales (including imports).

The U.S. Brewing Industry

- In 1983, the industry had sales volume of 186.3 million barrels.
- Anheuser-Busch, Inc. continued as No. 1 among the 46 U.S. brewers.
- The top 10 U.S. brewers and their 1983 sales and market share follow:

No. 1

Anheuser-Busch, Inc. (60.5 million barrels/32.5%)

No. 2

Miller Brewing Co. (37.5 million barrels/20.1%)

No. 3

Stroh Brewing Co. (24.3 million barrels/13.0%)

No. 4

G. Heileman Brewing Co. (17.5 million barrels/9.4%)

No. 5

Adolph Coors Co. (13.7 million barrels/7.4%)

No. 6

Pabst Brewing Co. (12.8 million barrels/6.9%)

No. 7

Genesee Brewing Co. (3.2 million barrels/1.7%)

No. 8

C. Schmidt & Sons (3.2 million barrels/1.7%)

No. 9

Falstaff/General Brewing Co. (2.7 million barrels/1.4%)

No. 10

Pittsburgh Brewing Co. (1.0 million barrels/0.5%)

ANHEUSER-BUSCH COMPANIES, INC.

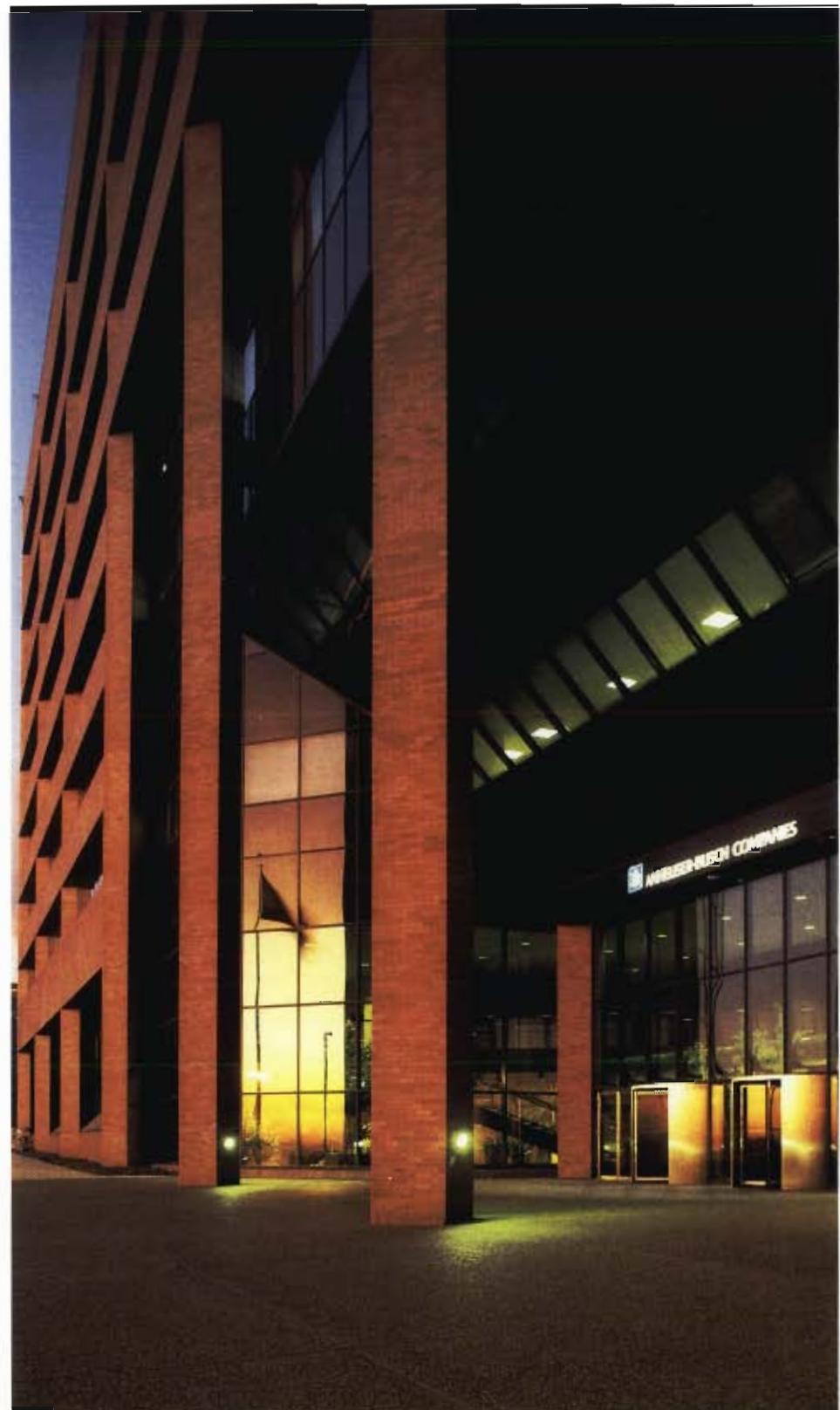
Anheuser-Busch Companies is a diversified corporation whose subsidiaries include the world's largest brewing organization and the country's second largest producer of fresh baked goods, as well as interests in container manufacturing and recycling, malt and rice production, metalized label printing, international beer marketing, baker's yeast, snack foods, family entertainment, real estate development, rail car repair and transportation services, major league baseball, stadium ownership, creative services and cable TV sports programming.

Trademarks of the company and its subsidiaries include: Anheuser-Busch, the A & Eagle Design, Budweiser, Bud, King of Beers, Bud Light, Michelob, Michelob Light, Michelob Classic Dark, Mich, Busch, LA, Natural Light, Busch Gardens, The Dark Continent, The Old Country, Adventure Island, Kingsmill, Busch Corporate Center, Cardinals, Eagle and Honey Roast (for snacks), Rainbo, Colonial, Earth Grains and El Charrito.

Anheuser-Busch Companies common stock is listed and traded on the New York Stock Exchange and traded on the Boston, Midwest, Cincinnati and Philadelphia Stock Exchanges and the over-the-counter market. Options in the company's common stock are traded on the Philadelphia Stock Exchange. The stock is quoted as "Anheus" in stock table listings in daily newspapers; the abbreviated ticker symbol is "BUD."

Anheuser-Busch Companies preferred stock is listed and traded on the New York Stock Exchange. The stock is quoted as "Anheu pf" in stock table listings in daily newspapers; the abbreviated ticker symbol is "BUD pfa."

(Note: Except where the context indicates otherwise, the term "company" is used throughout this booklet to refer to Anheuser-Busch Companies, Inc. and its subsidiaries for periods after an October 1, 1979 corporate reorganization and to Anheuser-Busch, Inc. and its subsidiaries for periods prior to that date.)



ANHEUSER-BUSCH, INC.

Anheuser-Busch, Inc.

ONE OF THE ANHEUSER-BUSCH COMPANIES

Anheuser-Busch, Inc., which began operations in 1852, is the company's principal subsidiary. It ranks as the world's largest brewer and has held the position of industry leader in the U.S. since 1957.

Beer Brands

Anheuser-Busch, Inc.'s well-known family of quality beers includes eight naturally brewed products. All are distributed nationally except as noted.

Budweiser: Brewed and sold since 1876, Budweiser is the company's principal product and the largest selling beer in the world.

Michelob: Super-premium Michelob was developed in 1896 as a "draught beer for connoisseurs." It was made available as a bottled beer in 1961.

Busch: Introduced in 1955, Busch was developed specifically for those requiring a slightly sweeter, lighter tasting beer. Busch is currently available in more than one-half of the U.S.

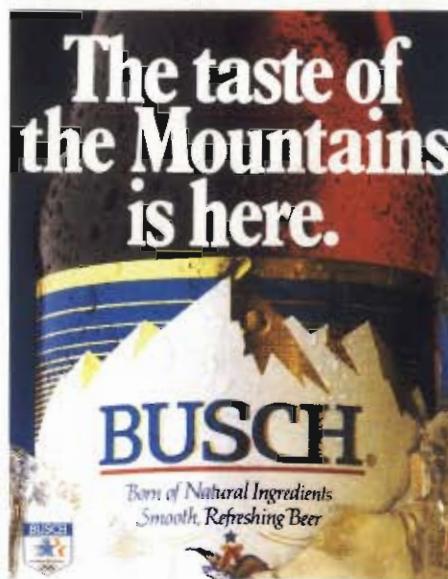
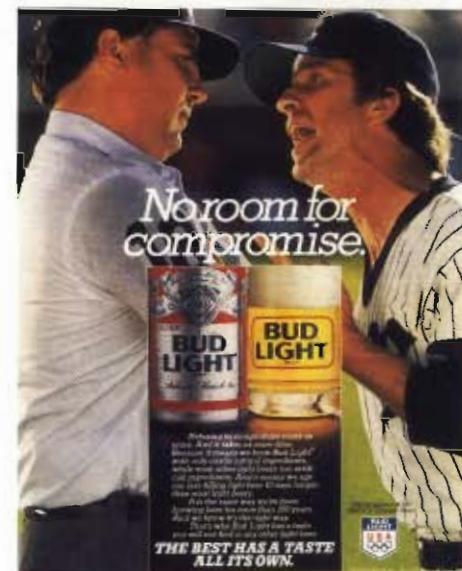
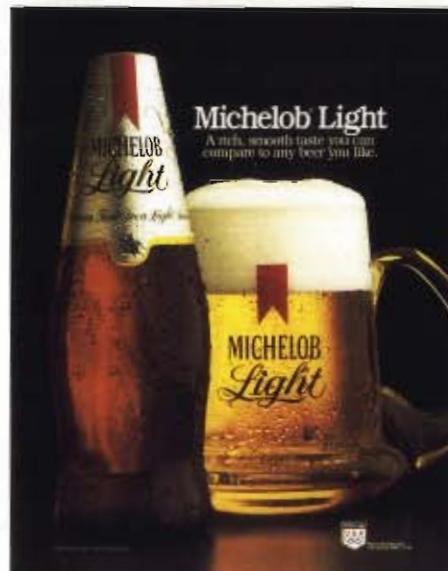
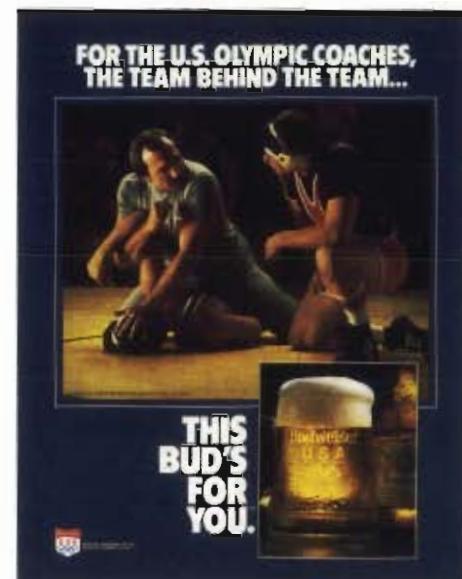
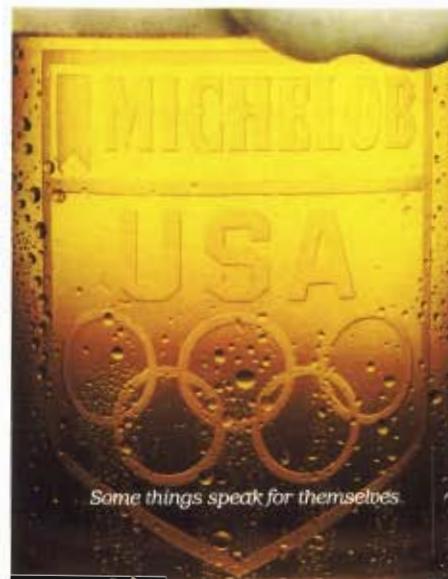
Bud Light: The newest addition to Anheuser-Busch, Inc.'s family of light beers, Bud Light was introduced nationally in 1982 as a beechwood aged, less filling beer, with one-third less calories than Budweiser.

Michelob Light: Introduced in 1978 as the first super-premium light beer, Michelob Light has approximately 20% fewer calories than regular Michelob.

Natural Light: A naturally brewed, less-filling, low-calorie beer, Natural Light was introduced in 1977.

Michelob Classic Dark: The ultimate in dark beers, Michelob Classic Dark is available on draught in 40 states and in packages in west coast markets, with additional package rollout planned in 1984 in select east coast markets.

LA Brand: Introduced in April 1984, the LA Brand is a reduced alcohol beer from Anheuser-Busch with a traditional beer taste. It offers a lighter alternative to consumers who choose to be more moderate in their consumption of beer and other alcoholic beverages.



ANHEUSER-BUSCH, INC.



Anheuser-Busch, Inc. is a brewer before anything else, and that will never change. It is committed to maintaining the naturally brewed quality of its beers, based on the confidence of long experience that consumers' demand for quality will assure continued growth.

Plant and Production Data

Anheuser-Busch, Inc.'s 11 strategically located breweries provide the company with the most extensive production network in the world. In 1983, the company's breweries provided a combined estimated shipping capacity of 66.0 million barrels. By the mid-eighties, the company plans to expand its brewing capacity to more than 75 million barrels.

St. Louis, Missouri: The company's oldest and largest brewery is located in St. Louis. Constructed at various times since 1870 and substantially modernized and expanded since 1946, the St. Louis complex covers 100 acres. The brew house (1892), Clydesdale stables (1885) and main office building (originally Lyon School-1868) have been designated National Historic Landmarks by the U.S. Department of Interior.

The St. Louis brewery has an annual shipping capacity of 12.7 million barrels. The packaging plant, which alone contains 31 acres of space, is capable of packaging 6.8 million bottles and 8.6 million cans per day with its 10 bottling units and seven canning units. An extensive modernization program is now under way to upgrade the facilities and ensure the brewery's competitive position.

Newark, New Jersey: In 1951, Anheuser-Busch, Inc. completed construction of its first branch brewery in Newark. Located adjacent to the Newark International Airport, the brewery covers an area of 50 acres and has an annual shipping capacity of 5.3 million barrels. A modernization program is also under way at this brewery.

ANHEUSER-BUSCH, INC.

Los Angeles, California: In 1954, Anheuser-Busch, Inc. completed construction of its third brewery on part of an 85-acre site in the San Fernando Valley. An expansion, the largest in company history, was completed in early 1982. It nearly tripled the brewery's capacity to 10.9 million barrels.

Tampa, Florida: In 1959, the company completed a brewery in Tampa. Located on part of a 273-acre site, the plant has an annual shipping capacity of 1.8 million barrels.

Houston, Texas: In 1966, the company's Houston brewery began shipping beer. The plant is located on a portion of a 126-acre tract of land and currently has an annual shipping capacity of approximately 3.8 million barrels. An expansion, scheduled for completion in 1985, will raise its annual capacity to 8.5 million barrels.

Columbus, Ohio: In 1968, Anheuser-Busch, Inc. opened its sixth brewery, located on part of a 252-acre site in Columbus. The facility has an annual shipping capacity of 6.3 million barrels.

Jacksonville, Florida: In 1969, the brewery at Jacksonville began production and currently has an annual shipping capacity of 6.6 million barrels. The plant is situated on a portion of an 860-acre site.

Merrimack, New Hampshire: The Merrimack brewery was completed in 1970. The facility is located approximately 10 miles south of Manchester on part of a 300-acre site and has a shipping capacity of 2.8 million barrels.

Williamsburg, Virginia: The company's ninth brewery, built on a portion of 3,600 acres near historic Williamsburg, began shipping in early 1972. A major expansion project, completed in 1980, increased the plant's shipping capacity to 8.7 million barrels.



Fairfield, California: In late 1976, Anheuser-Busch, Inc. began shipping from its 10th brewery constructed on a 200-acre site near Fairfield, 40 miles northeast of San Francisco. Currently, the plant has an annual shipping capacity of 3.9 million barrels.

Baldwinsville, New York: In 1980, the company purchased the former Jos. Schlitz Brewing Co. plant, located outside of Baldwinsville near Syracuse. After extensive modifications, the brewery became fully operational in 1983. After a mini-expansion is completed in 1984, the brewery will have an annual shipping capacity of 7.2 million barrels.

Eleven strategically located breweries comprise the world's most extensive production network.

DID YOU KNOW?

Brewing Highlights:

- 1876** Budweiser introduced.
- 1896** Michelob introduced
- 1901** 1 million-barrel milestone.
- 1955** Busch introduced.
- 1964** 10-million-barrel milestone.
- 1970** 20-million-barrel milestone.
- 1974** 30-million-barrel milestone.
- 1977** Natural Light introduced.
- 1978** Michelob Light introduced.
- 40-million-barrel milestone.
- 1980** 50-million-barrel milestone.
- 1982** Bud Light introduced.
- 1983** 60.5-million barrel milestone.
- Michelob Classic Dark introduced in packages.
- 1984** The LA Brand introduced.

ANHEUSER-BUSCH, INC.



Beer Distribution System

Once Anheuser-Busch, Inc.'s beers leave the breweries, distribution to the consumer becomes the responsibility of its 960 independent beer wholesalers and 10 company-owned wholesale operations. Together, they provide the company with the most extensive and effective beer distribution system in the brewing industry.

Wholesalers: Anheuser-Busch, Inc. and its wholesaler family enjoy a unique relationship built on years of mutual concern and cooperation. In 1967, the company ushered in a new era with the initiation of the Anheuser-Busch Wholesaler Equity Agreement. This agreement gave Anheuser-Busch, Inc. wholesalers a degree of security and ownership value which had never before been experienced in the brewing industry. In 1982, Anheuser-Busch, Inc. made major changes to improve its Wholesaler Equity Agreement. The principal change was to grant exclusive territories to wholesalers wherever permitted by law.

The Anheuser-Busch Wholesaler Advisory Panel, which meets with the company's top management on a

Anheuser-Busch, Inc.'s independent beer wholesalers and company-owned wholesale operations together provide the industry's most effective distribution system.

regular basis, is a key communication link complementing the regular interchange between Anheuser-Busch, Inc. field personnel and the individual wholesaler.

Wholesale Operations Division: Ten company-owned wholesale operations complement the independent wholesaler network and contribute significantly to the continuing development of programs and systems in all facets of sales and distribution operations including warehousing, merchandising, promotions, delivery and data processing. Wholesale Operations are located in Stockton, Sylmar and Riverside, California; Denver, Colorado; Louisville, Kentucky; New Orleans, Louisiana; Boston, Massachusetts; Newark, New Jersey; Tulsa, Oklahoma; and Chicago, Illinois.

DID YOU KNOW?

Budweiser was introduced in 1876—and advertising has been used to promote the brand ever since. A selection of Budweiser advertising themes includes: King of Bottled Beers (1905); The Old Reliable (1911); Something More Than Beer (1933); Old Time Flavor (1935); Make This Test—Drink Budweiser for Five Days (1936); When You Know Your Beer...It's Bound to Be Bud (1953); Where There's Life...There's Bud (1957); This Calls for Budweiser (1962); That's Bud...That's Beer (1964); It's Worth It...It's Budweiser (1965); Budweiser Is the Best Reason in the World to Drink Beer (1967); When You Say Budweiser, You've Said It All (1972); Somebody Still Cares About Quality (1973); When Do You Say Budweiser? (1977); Welcome Home (1978); This Bud's for You (1979).

BEER-RELATED OPERATIONS

Metal Container Corporation

ONE OF THE ANHEUSER-BUSCH COMPANIES

Metal Container Corporation, the company's can manufacturing subsidiary, is a significant factor both in company brewing operations and the U.S. can and lid industry. During 1983, Metal Container produced 3.9 billion cans, providing approximately 36% of Anheuser-Busch, Inc.'s total can requirements and 12% of all the beer cans produced in the U.S. Additionally, the subsidiary's new state-of-the-art lid production facility produced almost 1 billion lids during the first full year of production.

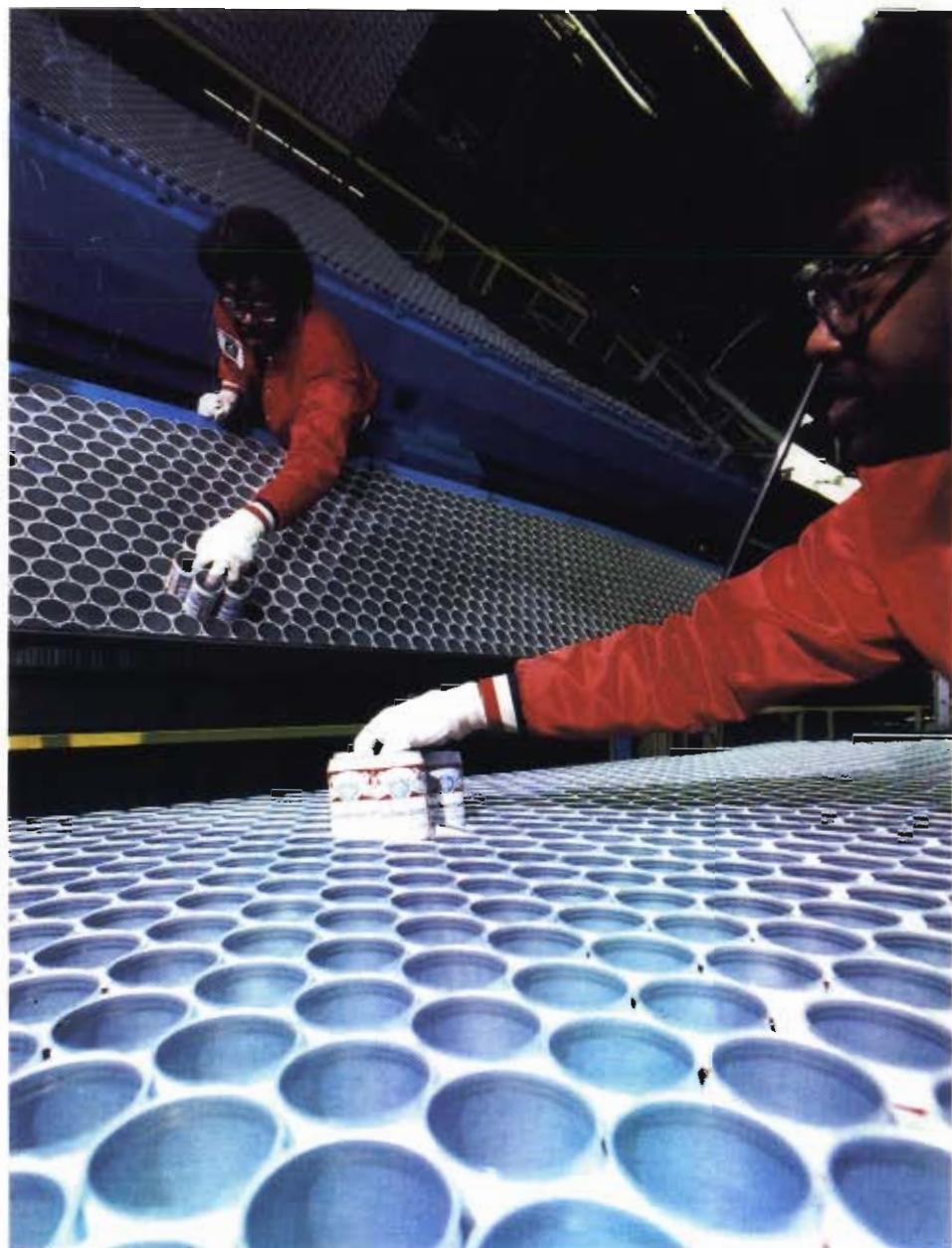
Metal Container's highly efficient, technologically advanced can manufacturing plants in Florida, Ohio and Missouri currently produce only drawn-and-ironed two-piece aluminum cans in response to continued consumer preference for recyclable aluminum containers. All of the plants, however, are capable of bi-metallic (steel or aluminum) production, offering flexibility in meeting marketplace packaging demands and changes in the price or availability of aluminum or steel. The lid-making operation provides only recyclable ecology lids.

The subsidiary continued its emphasis on producing a top quality product while employing the latest technologies and most cost-effective methods known. Progress continues to be made on reducing the amount of metal in each can and thus producing a less costly product.

Jacksonville, Florida: This four-line production plant, built in 1974, has an annual output of approximately 1.35 billion cans and supplies a majority of the combined requirements of Anheuser-Busch, Inc.'s two Florida breweries.

Columbus, Ohio: Metal Container's second plant, a four-line facility with a yearly capacity of approximately 1.49 billion cans, became operational in 1977 and provides nearly all the requirements of the Columbus brewery.

Arnold, Missouri: A third Metal Container facility became operational in late 1979 near St. Louis in Arnold, Missouri. This three-line plant has an



annual capacity of approximately 1.14 billion cans and supplies an estimated 50% of the St. Louis brewery's total can requirements.

Gainesville, Florida: The subsidiary's first lid production facility came on stream in late 1982. At capacity, the plant will produce more than 2 billion lids per year on three high-speed modules and supply about 18% of Anheuser-Busch, Inc.'s total lid requirements.

Metal Container Corporation produced 3.9 billion cans in 1983, providing approximately 36% of Anheuser-Busch, Inc.'s total can requirements.

BEER-RELATED OPERATIONS

Container Recovery Corporation

ONE OF THE ANHEUSER-BUSCH COMPANIES

Container Recovery Corporation, the company's can recycling subsidiary, was established in 1978. The creation of the subsidiary reflects corporate concerns for reducing litter, reclaiming vital raw materials and conserving energy. At the same time it provides a positive alternative to mandatory deposit legislation and reduces container costs for Anheuser-Busch, Inc.

To meet these goals, Container Recovery functions in two different ways—by collecting aluminum cans for recycling at the consumer level and by operating container recycling process plants in Ohio, New Hampshire and Florida.

In cooperation with Anheuser-Busch, Inc. wholesalers, Container Recovery launched its voluntary recycling program in 1979. Under this program, Container Recovery supplies participating wholesalers with collection equipment. Wholesalers, in turn, establish their own local recycling programs, paying consumers competitive prices for aluminum scrap beverage containers. The used cans collected are then recycled to produce aluminum can stock to manufacture cans for Anheuser-Busch, Inc.'s beers. This program, operating in 46 states by the end of 1983, collected more than 180 million pounds of scrap aluminum during 1983.

Marion, Ohio: At its first container recovery center, situated along a major truck route to the Columbus brewery, Container Recovery receives and recycles metal beverage containers from both voluntary recycling programs and mandatory deposit states. During 1981, Container Recovery also began operating a bottle sorting facility designed to sort, by container type, Anheuser-Busch, Inc. returnable glass containers returned from wholesalers in the mandatory deposit state of Michigan. Sorted containers are then returned to the Columbus brewery for cleaning and reuse.



Container Recovery Corporation collected more than 180 million pounds of scrap aluminum during 1983.

Nashua, New Hampshire: A second container recovery center began operation in Nashua in 1980 and serves wholesalers in the mandatory deposit states of Connecticut, Maine and Vermont. A new bottle sorting facility started operations in 1983. It sorts bottles returned from deposit states in the Northeast.

Cocoa, Florida: In early 1982, Container Recovery began operation of its first processor/collector center. It receives and recycles aluminum beverage cans from area wholesalers and independent scrap dealers.

Busch Agricultural Resources, Inc.

ONE OF THE ANHEUSER-BUSCH COMPANIES

Busch Agricultural Resources processes barley into brewer's malt at plants in Wisconsin and Minnesota. These plants, with a combined annual capacity of 19.4 million bushels, provide Anheuser-Busch, Inc. with a dependable supply of high quality malt. In 1984, they are projected to supply the company's brewing operations with approximately 32% of its malt requirements. In addition, the subsidiary operates rice handling, milling and storage facilities in Arkansas and Missouri in connection with its rice business.

In 1983, Busch Agricultural set up a wholly owned subsidiary, Nutri-Turf, Inc., to manage the land application of brewery wastewater at Jacksonville, Florida, and Houston, Texas. These operations are involved in the production of high quality turf grasses for sale to golf courses and landscapers.

Manitowoc, Wisconsin: The Manitowoc malt plant was purchased by the company in 1962. It has been substantially modernized and expanded, bringing total capacity to approximately 12.9 million bushels annually.

Moorhead, Minnesota: This production facility, placed in service in late 1978, has a yearly capacity of approximately 6.5 million bushels.

Jonesboro, Arkansas: Originally built as a rice drying and storage unit in 1976, the Jonesboro facility is situated in the heart of a major rice-growing region. This facility was expanded into a rice mill in 1982, with a production capacity of over 70,000 tons annually. It now serves as a source of milled rice for brewing operations, and also provides a new business opportunity in the domestic and international commercial rice sales markets.



Busch Agricultural Resources supplies approximately 32% of Anheuser-Busch, Inc.'s malt requirements.

BEER-RELATED OPERATIONS

Springfield, Missouri: The company-owned milled-rice storage facility in Springfield has a capacity of 16,000 tons.

Brinkley, Arkansas: In Brinkley, the company leases a milled-rice storage facility with a capacity of 33,000 tons.

Berthoud, Colorado: In 1982, Busch Agricultural purchased the barley breeding program of North American Plant Breeders. As a result, Busch Agricultural is now the leading private breeder of high quality malting barley varieties in the U.S.

Fargo, North Dakota: In Fargo, the company leases a grain elevator with storage capacity of one million bushels. It is used by Busch Agricultural Resources' Minneapolis Buying Office to store and merchandise malting barley.

DID YOU KNOW?

You may have thought that rice is a product of the Orient. But the U.S. is the world's second largest exporter of rice following Thailand. (The U.S. produces only 2% of the world crop, but the leading producers, such as China, consume most of their crop.) Arkansas is the nation's largest rice-producing state. And the largest buyer of rice in the United States... You may be surprised again, but it's Anheuser-Busch, Inc.

Anheuser-Busch International, Inc.

ONE OF THE ANHEUSER-BUSCH COMPANIES

Anheuser-Busch International, the company's international licensing and marketing subsidiary, was formed in 1980 to explore and develop markets outside the U.S. The world beer market, more than 3.5 times as large as the U.S. market, offers excellent opportunity for future sales growth.

Canada: The company's licensing agreements with the Labatt Brewing Company, Ltd., marked Anheuser-Busch's first major international relationship. Labatt, the largest brewer in Canada, is brewing Budweiser for sale



Budweiser is Japan's number one imported beer.

in Canada and marketing Michelob imported from the U.S. Canadian-brewed Budweiser is sold in the provinces of Alberta, Saskatchewan, Ontario, Quebec, British Columbia and Newfoundland and is one of the top 10 brands in Canada.

France: Busch beer was introduced in France in 1982. It is brewed under a license agreement with Société Européenne de Brasseries (SEB), a subsidiary of BSN-Gervais Danone.

Japan: Budweiser is exported to Japan under an agreement with Suntory Ltd., that country's largest distiller, and is Japan's number one imported beer. Following an agreement between Anheuser-Busch International and Suntory, Budweiser will be brewed in Japan by Suntory beginning in 1984.

United Kingdom: A license agreement has been reached with Watney Mann & Truman Brewers Ltd., the United Kingdom's third largest brewer and subsidiary of The Grand Metropolitan Group. Budweiser will be locally brewed and test marketed in a selected U.K. television region during 1984.

Israel: A license agreement was signed with National Brewery Limited, Israel's only brewery. Budweiser is being locally brewed and was introduced nationally in the spring of 1984.

Other: Export agreements have been reached for Budweiser and/or Michelob in a number of international markets including Hong Kong, Singapore, New Zealand, Columbia, Peru, Panama, Sweden and various U.S. territorial possessions. This mode of expansion is an often-viable alternative to local licensed brewing and is integral to A-B International's worldwide development. In addition, the company markets a full range of A-B beers to U.S. military and diplomatic personnel outside the continental United States.

FOOD PRODUCTS OPERATIONS

Campbell Taggart, Inc.

ONE OF THE ANHEUSER-BUSCH COMPANIES

Campbell Taggart is a Dallas-based food products company with approximately 19,000 employees and more than 80 plants operating in the United States, Spain, France and Brazil. Its operating subsidiaries are principally involved in the production and distribution of baked goods, refrigerated dough products, frozen foods, refrigerated salad dressings, snack dips and toppings and prepared sandwiches to retail and food service customers.

Campbell Taggart Associated Bakeries started with one bakery in 1927 and continued to grow until there were 63 wholesale bread and bun bakeries and a refrigerated dough operation at the beginning of 1970. Campbell Taggart today produces the broadest range of bakery products in the industry.

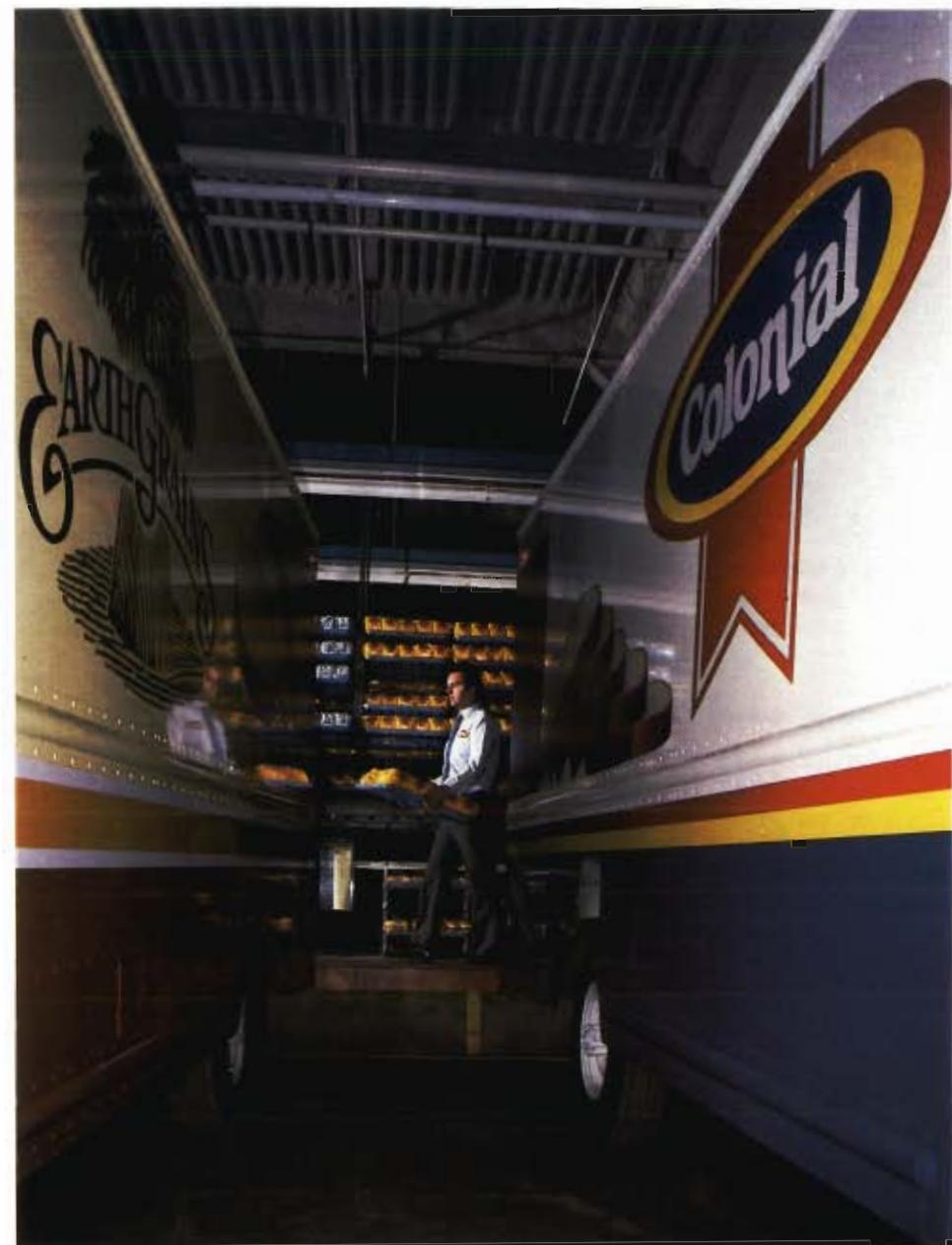
The company was acquired by Anheuser-Busch Companies on November 2, 1982. Major operating units follow:

Bakery Operations

Campbell Taggart is the baking leader in the Sunbelt and the second largest commercial baker in the United States with more than 55 wholesale bakeries serving local markets, mostly in the Sunbelt and Midwest. The company bakes and sells breads, rolls and buns mainly under the Colonial, Rainbo and Kilpatrick's labels. Its Earth Grains brand is one of the widest lines of variety breads and rolls in the country. Also, Earth Grains bread is "The Official Bread Supplier to the 1984 Los Angeles Olympic Games." Other products in the variety bread segment are marketed under the Natural Hearth, Honey Grain and Grant's Farm brand labels. Campbell Taggart is also the largest producer of such well-known franchise brands as Country Hearth and Roman Meal.

Refrigerated Products

Campbell Taggart's Merico, Inc. subsidiary is the leading manufacturer of private label refrigerated dough products (biscuits, danish rolls, cookies, etc.) in the nation. In 1983, it introduced Sun-Maid brand refrigerated dough products which include

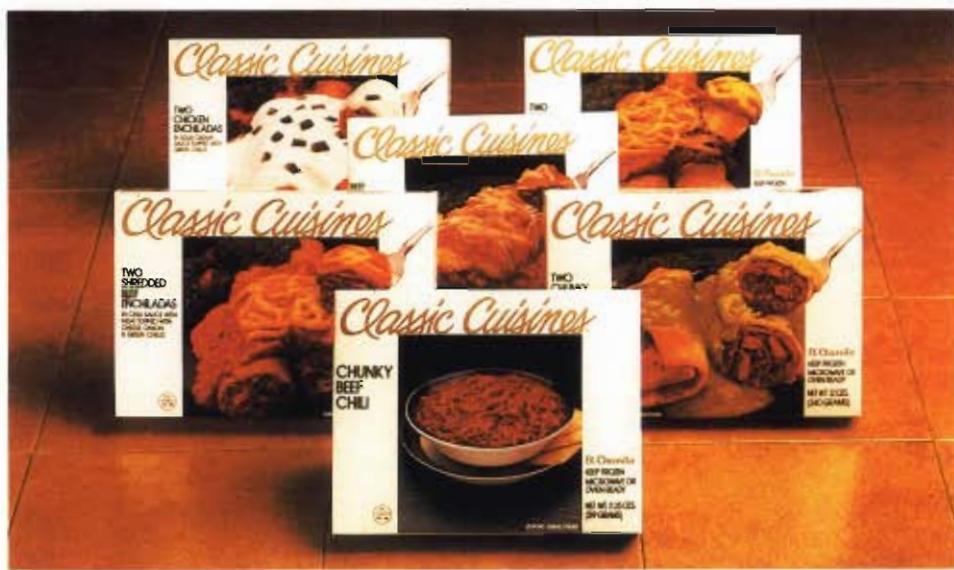


cookies, raisin cinnamon rolls and raisin english muffins. The acquisition of Rod's Food Products and Royal Food Products in 1981 brought salad dressing, sour cream products and dairy and non-dairy toppings and creamers to the Merico product mix. These products are sold both to retail stores and food service customers including schools, vending, health institutions and restaurants.

Merico operates five plants—three refrigerated dough plants, the Rod's plant in California and the Royal plant in Indianapolis, Ind.

Campbell Taggart is the baking leader in the Sunbelt and the second largest commercial baker in the United States.

FOOD PRODUCTS OPERATIONS



Top: In 1983, Merico, Inc., a subsidiary of Campbell Taggart and the leading manufacturer of private label refrigerated dough products in the nation, introduced Sun-Maid brand refrigerated dough products. Above: The El Charrito frozen Mexican food line ranges from single items to complete dinners.

Frozen Food Products

This division produces and sells frozen Mexican food products to the retail frozen food segment and the food service sector. The El Charrito frozen Mexican food line ranges from single items to complete dinners. The retail division also markets poor boy sandwiches, frozen stuffed baked potatoes and garlic bread.

International

Campbell Taggart's international subsidiaries have manufacturing operations in Spain, France and Brazil. In Spain, Campbell Taggart's Bimbo subsidiary is the largest commercial baker in the country. Five bakeries produce white bread and buns and a line of toast and bread sticks under the Bimbo brand label. Bimbo also markets a line of more than a dozen snack cakes, doughnuts and cupcakes. Variety wheat breads, toast, buns and bread sticks are marketed under the Silueta brand name. A sixth bakery is presently under construction in Spain.

In Spain, Campbell Taggart markets wheat breads, toast, buns and bread sticks under the Silueta brand name.

In France, a subsidiary produces refrigerated dough products at its plant in Lievin. They are distributed throughout the European Common Market with the distribution expertise of BSN-Gervais Danone and Kraft. In Rio de Janeiro, Brazil, Campbell Taggart owns a 50% interest in a company which produces bread and buns under the Plus Vita brand name.

Other Interests

Herby's Foods makes about 100,000 fresh sandwiches daily for sale to convenience stores and vendors in the Southwest. Campbell Taggart also operates a food packaging division which makes folding cartons for sale to other Campbell Taggart divisions and to outside customers. Campbell Taggart also operates the Old America Stores in Houston, Tex., Scottsdale, Ariz., Birmingham, Ala., Corpus Christi, Tex., and Baton Rouge, La., which sell imported and domestic novelty merchandise.

FOOD PRODUCTS OPERATIONS



Busch Industrial Products produces almost 50% of all the baker's yeast sold in the U.S.

Busch Industrial Products Corporation

ONE OF THE ANHEUSER-BUSCH COMPANIES

Busch Industrial Products is the nation's leading producer of baker's yeast and also produces autolyzed yeast extract.

Baker's Yeast

During the Prohibition era, the company focused its energies in new directions, including the production of baker's yeast. Today, Busch Industrial Products produces almost 50% of all the baker's yeast sold in the U.S. Budweiser brand baker's yeast is also sold in eastern Canada and Puerto Rico. Produced at plants in Missouri, New Jersey and California, Budweiser brand baker's yeast is used by retail and wholesale bakeries and food manufacturers, as well as by smaller businesses such as alcohol manufacturers, pizza parlors, hospitals and neighborhood bakeries.

St. Louis, Missouri: The St. Louis baker's yeast plant, producing since 1927, is undergoing a major expansion that will increase the facility's annual capacity by about 19%.

Old Bridge, New Jersey: This facility, which opened in 1931, is the largest fresh yeast plant in the U.S. It is the first U.S. yeast plant to produce 100 million pounds of yeast in a single year.

Bakersfield, California: Opened in 1974, this plant provides an important link to Western baker's yeast markets. A major expansion increased the plant's capacity by 40% in 1983.

Autolyzed Yeast Extract

During 1979, Busch Industrial Products started the production of autolyzed yeast extract, which is produced from brewer's yeast by a unique, internally developed process. In 1983, Busch Industrial Products introduced Budweiser Autolyzed Yeast, a flavor enhancer for the meat industry. This new product complements the autolyzed yeast extract product line, a series of flavor enhancers for the food processing industry.

St. Louis, Missouri: The autolyzed yeast extract facility became operational in late 1979. It is adjacent to the St. Louis baker's yeast plant.



Eagle Snacks, Inc.

ONE OF THE ANHEUSER-BUSCH COMPANIES

Eagle Snacks, Inc., the company's snack food subsidiary, is involved in the production and distribution of a premium line of snack food items under the EAGLE Snacks brand name. The line of high quality snack and nut items is distributed through the Anheuser-Busch wholesaler distribution system, in approximately 100 markets primarily in the Eastern U.S. They are available in on-premise accounts (restaurants, hotels, bars, tavern, lounges); off-premise accounts (convenience and package stores, supermarkets); in most major airport lounges; and on many major airlines. EAGLE Snacks are sold in composite cans and in foil bags that provide maximum freshness.

In 1983, the subsidiary purchased the remaining shareholder's interest in its North Carolina nut-processing plant, which has been expanded to produce snacks. In addition, snacks will soon be produced for EAGLE Snacks by Campbell Taggart's Fort Payne, Ala. plant.

Currently, Eagle Snacks, Inc. distributes the following products: HONEY ROAST brand peanuts, almonds, cashews, pecans and mixed nuts, A & EAGLE brand pretzels and cheese crackers. Distributed under the EAGLE Snacks brand alone are Potato Chips, Crispy Cut Potato Chips, Lattice Sliced Potato Chips, Lightly Seasoned Lattice Sliced Potato Chips, Lightly Seasoned Chip Sticks, Tostada Tortilla Chips, Cantina Tortilla Chips, Chips & Dip and Cheese Crunch.

The EAGLE Snacks line of high quality snack and nuts items is distributed through Anheuser-Busch, Inc. wholesalers in approximately 100 markets primarily in the Eastern U.S.

DIVERSIFIED OPERATIONS

Busch Entertainment Corporation

ONE OF THE ANHEUSER-BUSCH COMPANIES

Busch Entertainment Corporation, the company's family entertainment subsidiary, operates major theme parks in Florida and Virginia, featuring a unique blend of natural beauty and family entertainment activities and attractions. It also operates a water recreation park called Adventure Island, futuristic play parks for children called Sesame Place, and an overnight camping facility adjacent to The Dark Continent.

The Dark Continent

Tampa, Florida: The original Busch Gardens theme park, opened in 1959, surrounds the Tampa brewery and spreads across 300 acres. The 19th century African-themed park, consistently one of Florida's most popular family entertainment attractions, welcomes approximately 3 million visitors annually.

Seven separate African-inspired sections—Marrakesh, the Serengeti Plain, Nairobi, Stanleyville, the Congo, Timbuktu and the Bird Gardens—offer visitors a unique array of live stage shows, street entertainment, animal shows and exhibits, craft demonstrations, game areas, shops, eating places and rides. The Dark Continent features rides for transportation, such as the skyride and old-fashioned steam locomotives, and those for thrills, such as The Python and The Scorpion roller coasters, plus the Congo River Rapids—a free-floating white-water raft trip designed for the whole family. The Dark Continent ranks among the top four zoos in the U.S. with more than 3,000 birds, mammals and reptiles. On the 60-acre veldt-like



This rare white tiger is part of a collection of more than 3,000 animals at Busch Gardens, Tampa, one of the nation's top four zoos.

Serengeti Plain, more than 500 African big-game animals roam uncaged in natural habitats. In 1984, a small herd of endangered reticulated giraffe will be imported from Africa and added to the veldt area. The Bird Gardens is the home of more than 2,000 rare and exotic birds in an environment of lagoons and lush tropical vegetation.

The Dark Continent is open every day of the year, with hours extended during the summer months and selected holidays. One admission price includes all rides, shows, attractions and exhibits. Call (813)971-8282 for more information and exact schedule.

Busch Gardens Travel Park is an overnight camping facility for recreational vehicles adjacent to The Dark Continent. For information or reservations concerning the travel park call (813)971-0008.

The Old Country

Williamsburg, Virginia: This Busch Gardens theme park opened in 1975 and attracts about 2 million visitors annually. The 360-acre, 17th century European-styled theme park features eight authentically detailed yesteryear hamlets nestled in dense woods.

Each hamlet—Banbury Cross and Hastings (England), Heatherdowns (Scotland), Aquitaine (France), Trapper's Village (New France), Rhinefeld and Oktoberfest (Germany) and San Marco (Italy)—is complete with rides, shows, shops and eating places. Two 1890-style steam locomotives and a skyride transport visitors from one area to another. There are also six major show theaters and numerous smaller street shows. The famous Budweiser Clydesdale horses are stabled in the Scottish section.

The Old Country features 28 rides for every age and courage level, from the Kinder Karussell antique carousel to the Loch Ness Monster—a 3,240-foot-long roller coaster thrill ride with two interlocking, vertical 360-degree loops and several revolutions inside a pitch-black mountain lair. In the summer of 1984, a new thrill ride, "The Big Bad Wolf," will make its debut. The only themed ride of its kind in the United States, it is suspended from an overhead steel track and travels at speeds of up to 48 m.p.h., offering riders the sensation of flight through wide-angle swings, and the visual sense of uncontrollable motion.

The Old Country operates only on Saturdays and Sundays from 10 a.m. to 7 p.m. from early April to mid-May and after Labor Day until the end of October; daily from 10 a.m. to 7 p.m. from mid-May through mid-June; and from 10 a.m. to 10 p.m. mid-June to late August. Hours are extended to midnight on Fridays and Saturdays from early July through late August.

DIVERSIFIED OPERATIONS

There are exceptions to this general schedule. Call (804)253-3000 for additional information or (804)220-2896 for recorded information on exact days and hours of operation and special events. One admission price includes all rides, shows and attractions.

The Anheuser-Busch Hospitality Center, near The Old Country and the Williamsburg brewery, is open, except during the winter, and is free of charge. Eagle One, a futuristic, remote-controlled monorail, transports visitors between the Hospitality Center and The Old Country.



Top: Busch Gardens, Williamsburg, features 28 rides including the Loch Ness Monster, a roller coaster thrill ride with two interlocking, vertical 360-degree loops and several revolutions inside a pitch-black mountain lair. Above: Adventure Island couples the lush atmosphere of a tropical resort with exciting water-related activities.

Adventure Island

Tampa, Florida: Adventure Island is a 10-acre outdoor water theme park adjacent to The Dark Continent. This unique park couples the lush atmosphere of a tropical resort with exciting water-related activities—a speed slide,

five separate water flumes, a 9,000-square-foot swimming pool, a 17,000-square-foot wave pool for body and rubber raft surfing, a specially designed children's area, plus restaurant, sand beaches, games arcade, gift shop, picnic areas and dressing rooms. New in 1984 is "The Barratubu," a 450-foot inner tube ride which simulates a fast-running white-water float trip.

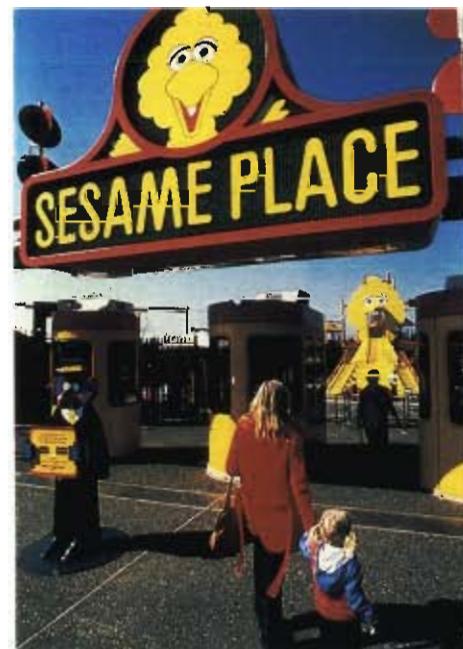
Adventure Island is open daily from April through Labor Day and Saturday and Sunday only after Labor Day through October. Hours are 9:30 a.m. to 6 p.m., extended until 8 p.m. during the summer months. One admission price includes the use of all recreational facilities. Call (813)971-7978 for operating and scheduling information.

Sesame Place

Sesame Place is a 21st century play park pioneering a new concept in family entertainment. Conceived by Busch Entertainment and The Children's Television Workshop, creator of "Sesame Street" and "Electric Company" educational television programs, Sesame Place combines education and entertainment. Designed for families with children aged 3 to 13, the park features outdoor play elements, indoor computer games and science exhibits where children play at their own pace using their own skills and imagination. A family restaurant offers nutritionally balanced meals prepared in a glass-enclosed kitchen. Sesame Place's own "Bert and Ernie Show" brings children close to their favorite "Sesame Street" characters, and trained animal performances entertain children and parents alike.

The Sesame Place Computer Campus opened during 1983 at both Sesame Place locations, offering computer courses to adults and children for a nominal fee.

Langhorne, Pennsylvania: Located just northeast of Philadelphia, the first Sesame Place park opened the summer of 1980. A water play area was added for the 1984 season. The park is open weekends in May, September and October, and daily from late May through September 3. During the winter months, the Computer Campus



Sesame Place, a unique play park, combines education and entertainment.

offers regularly scheduled courses as well as special educational programs. Call (215)752-7070 for additional information.

Irving, Texas: Located between Dallas and Fort Worth, the second Sesame Place park opened in the summer of 1982. The park follows the same schedule as Langhorne. Call (214)445-0485 for additional information.

Busch Properties, Inc.

ONE OF THE ANHEUSER-BUSCH COMPANIES

Busch Properties, Inc., the company's real estate development subsidiary, was established in 1970 and is continuing the development of a residential project in Virginia and commercial properties at sites in Virginia, Ohio and California.

Kingsmill on the James

Williamsburg, Virginia: Kingsmill on the James, a 2,900-acre residential community situated on the James River near historic Williamsburg, blends varied living styles by offering townhouses, semi-attached cluster homes and private residential homesites. At present, Kingsmill includes

DIVERSIFIED OPERATIONS

eight single-family neighborhoods, five multi-family areas and a vacation home complex. The unique Quarterpath Trace section features replicas of 18th century colonial architecture, highlighted by Early American picket fences, cedar shake roofs and utility outbuildings.

The Kingsmill development, opened in 1973, will eventually include more than 3,000 residences. Recreational facilities include an 18-hole championship golf course (where the Anheuser-Busch Golf Classic, a nationally televised major stop on the PGA Tour, is played in July); two community and recreation centers with swimming pools; a tennis center; bicycle/hiking trails; play areas; two fishing lakes; and a marina on the James River for sailing and powerboating. Overlooking a scenic section of the river are Kingsmill's resort activities. These include the Kingsmill Restaurant and Golf Clubhouse, featuring gourmet dining for lunch, dinner and special functions, and the new vacation homes providing quality rental accommodations for visitors and real estate prospects.



Kingsmill on the James blends varied living styles by offering townhouses, semi-attached cluster homes and private residential homesites, and a variety of recreational facilities.



Busch Properties, Inc. continues to develop commercial properties at three Busch Corporate Centers.

Busch Corporate Centers

Columbus, Ohio: Busch Properties has developed an award-winning business center including offices, warehouses, showrooms and light industry on 155 acres of land adjacent to the Columbus brewery. The development, known as Busch Corporate Center—Columbus, includes 11 fully leased buildings managed for others by Busch Properties and 33 privately owned structures. Busch Properties is also actively engaged in constructing, leasing and selling office buildings to investors. Approximately 165 companies now occupy the industrial park, which is more than 90% completed.

Williamsburg, Virginia: A 160-acre business/industrial park development adjoining Kingsmill, Busch Corporate Center—Williamsburg opened late in 1976. Approximately 50% of the development has been sold to developers of office buildings, light industrial complexes and other facilities. An elaborate 300-room hotel/conference center complex opened in late 1979; and a specialty shopping center, consisting of 60 shops and restaurants, opened in 1980.

Fairfield, California: In 1980, Busch Properties began development of Busch Corporate Center—Fairfield on approximately 110 acres of land adjacent to the company's Northern California brewery. The business park will eventually contain offices, commercial and light industrial operations. Approximately 45% of the development has been sold or contracted for sale.

Busch Creative Services Corporation

ONE OF THE ANHEUSER-BUSCH COMPANIES

Busch Creative Services, the company's multi-media and creative design subsidiary, was formed in early 1980 to produce a variety of multi-media, print, video, film and other corporate and marketing communications materials and programs. A video services department was added in 1983. The subsidiary is a full service business and marketing communications company, selling its products and creative services to both Anheuser-Busch Companies and other major Fortune 500 companies. Services include theatrical production, consisting of stage and scenic design, lighting design, special effects, live entertainment and theme party production. The promotions and graphic design area's capabilities include product and sales promotional materials, incentives and motivational programs.



Busch Creative Services produces a variety of multi-media, print, video, film and other corporate and marketing communications materials and programs.

DIVERSIFIED OPERATIONS



Busch Stadium, a major Civic Center property, set an attendance record of more than 3,179,000 in 1983 for both sporting and entertainment events.

Civic Center Corporation

ONE OF THE ANHEUSER-BUSCH COMPANIES

Civic Center Corporation was acquired in 1981. It was originally organized in the early 1960s to redevelop 43 blighted blocks of downtown St. Louis. The company had been a 25% investor in Civic Center prior to its acquisition of the entire company.

Civic Center owns various downtown St. Louis properties, including Busch Stadium where the Cardinals play. In 1982, as part of an ongoing major improvement program, Civic Center installed a new state-of-the-art scoreboard system in the stadium. It employs the latest technology in color video and black and white informational and animation display. A new self-draining Astroturf playing field was completed prior to the start of the 1984 baseball season. Other Civic Center properties include four parking garages adjacent to or near the stadium; and 2 1/4 undeveloped city blocks adjacent to the most rapidly expanding area in downtown St. Louis.

St. Louis National Baseball Club, Inc.

ONE OF THE ANHEUSER-BUSCH COMPANIES

St. Louis National Baseball Club, Inc., the company's major league baseball subsidiary since 1953, is better known to fans as the St. Louis Cardinals. With roots and traditions stretching back 100 years, the Cardinal team is one of the most colorful and popular in professional baseball.

The Redbirds have won more World Championships than any other National League team, winning the World Series in 1982, 1967, 1964, 1946, 1944, 1942, 1934, 1931 and 1926. Twenty-seven former Cardinals have been elected to baseball's Hall of Fame.

Numerous individual achievements have highlighted Cardinal play in recent years. During the 1978 season, Bob Forsch became the first Cardinal pitcher in 54 years to pitch a no-hitter in St. Louis. In 1983, he matched that performance, and became the only Cardinal to have pitched two no-hitters. During the 1979 season, former outfielder Lou Brock hit his way into the elite "3,000 career hit club." Brock is best known, however, for his major league career stolen base record of 938. Bruce Sutter was chosen Rolaids' Relief Pitcher of the Year in 1981 and 1982, and Darrell Porter was voted the most valuable player in the 1982 League Championship Series and the World Series.



The Cardinals have won more World Championships than any other National League team.

St. Louis Refrigerator Car Company

ONE OF THE ANHEUSER-BUSCH COMPANIES

St. Louis Refrigerator Car Company, a transportation subsidiary, has been in existence since 1878. This operation provides commercial repair, rebuilding, maintenance and inspection of railroad cars at facilities in Missouri, Illinois and Texas. In addition, St. Louis Refrigerator Car operates a fleet of about 650 specially insulated and cushioned railroad cars used exclusively for the transportation of Anheuser-Busch Inc.'s beer products.



Commercial repair, rebuilding, maintenance and inspection of railroad cars are provided by St. Louis Refrigerator Car Company.

Manufacturers Railway Company

ONE OF THE ANHEUSER-BUSCH COMPANIES

Manufacturers Railway Company, a transportation subsidiary founded in 1887, provides terminal rail switching services to industries in St. Louis, Missouri, over its 42 miles of company-owned and operated rail track. Manufacturers operates a fleet of 48 hopper cars and 140 general service box cars utilized by the company and outside firms. In addition, the

JOINT VENTURES



Manufacturers Railway provides terminal rail switching services to industries in St. Louis, including Anheuser-Busch, Inc.

Railway owns and operates a 17,000-ton molasses terminal on the Mississippi River to receive barge shipments of molasses for the St. Louis yeast plant. Manufacturers' four trucking subsidiaries, utilizing a fleet of 200 specially designed trailers, furnish cartage and warehousing service at seven Anheuser-Busch, Inc. brewery locations—Fairfield, California; St. Louis, Missouri; Houston, Texas; Williamsburg, Virginia; Newark, New Jersey; Merrimack, New Hampshire; and Baldwinsville, New York.

Anheuser-Busch Wines, Inc.

ONE OF THE ANHEUSER-BUSCH COMPANIES

Master Cellars wines are produced to Anheuser-Busch specifications by the LaMont Winery of DiGiorgio, California. The Master Cellars product line currently consists of Dry Chablis, Classic Chablis (semi-sweet), Vin Rosé and Burgundy.

Master Cellars wines are packaged in stainless steel returnable kegs exclusively for the on-premise retailer. Available in 15.5 and 7.8 gallon kegs, Master Cellars wines are distributed through the Anheuser-Busch, Inc. wholesaler distribution system in the western states.

Sports Time

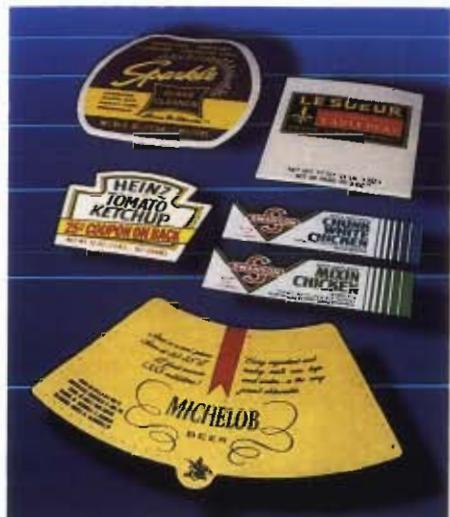
During 1983, Anheuser-Busch Companies, through a wholly-owned subsidiary, entered into a joint venture in which the subsidiary is majority owner, to form a new regional sports pay TV cable network called Sports Time. The growth of cable television and consumer demand for more regional sports on television were significant factors in the formation of Sports Time.

The new network began programming in April 1984 with the St. Louis Cardinals, Kansas City Royals and Cincinnati Reds baseball as major attractions. Programming will include major basketball conferences (Big Eight, Ohio Valley, Mid-America, Missouri Valley and Midwestern Cities), Louisville Downs (harness racing), the Ladies Pro Bowling Tour, Main Event Productions (boxing) and soccer, both collegiate and professional. Negotiations are under way with other major programming sources for sports events which will have strong viewer interest, such as college football, NHL hockey and NBA basketball. Programming will feature approximately 500 live sports events each year.

The network will be offered to pay cable subscribers through cable operators in 15 Mid-American states.



Sports Time is a regional sports cable television network. Its programming includes a variety of professional, collegiate and amateur sports events, highlighted by coverage of St. Louis Cardinals, Kansas City Royals and Cincinnati Reds baseball.



International Label Company produces labels for Anheuser-Busch, Inc. and a variety of other customers.

International Label Company

International Label Company is a joint venture between a wholly owned subsidiary of Anheuser-Busch Companies and Illochroma International, S. A. of Brussels, Belgium. It produces metalized labels for Anheuser-Busch, Inc. and a variety of other customers at the first fully integrated paper metalizing and printing facility in the U. S. in Clarksville, Tennessee.

Metalized labels have completely replaced the laminated foil labels that were formerly used on all the company's beer brands except Budweiser. Although similar in appearance to aluminum foil labels, metalized labels require less than 1% of the aluminum used in foil labels. They allow increased operating speeds on brewery packaging lines and offer environmental benefits because they are easier to remove than foil labels, permitting bottles to be cleaned and recycled using less energy.

Clarksville, Tennessee: The 100,000-square-foot International Label Company plant uses the latest technology available in the industry to supply labels to Anheuser-Busch and to other customers. In 1983, the plant shipped 4,148,000,000 labels to its customers.

HISTORY

The company that is today the world's largest producer of beer nearly failed to survive to its fifth birthday. Georg Schneider's tiny brewery on St. Louis' South Side opened for business in 1852. Five years later, he faced insolvency. Other St. Louis businessmen purchased the brewery, launching an expansion program largely financed by a loan from Eberhard Anheuser (1805-1880).

By 1860, the fledgling enterprise had faltered once again. Anheuser, his fortune already assured from a successful soap manufacturing business, bought up the interests of minority creditors and became, reluctantly, a brewery owner.

The following year, Eberhard Anheuser's daughter, Lilly, married a young St. Louis brewery supplier named Adolphus Busch (1839-1913). In 1864, Busch joined his father-in-law's brewery as salesman, later becoming a partner and finally President of the company. As the driving force that took a foundering local brewery and turned it into an industry giant, he is considered the founder of the company.

In a land of local beers and local breweries, young Busch dreamed of a national beer market and a national beer that would appeal to virtually every taste preference. As a first step in making his dream come true, he created a network of railside ice houses to cool cars of beer being shipped long distances. Later, around 1877, he launched the industry's first fleet of refrigerated freight cars. Additional technical innovations were still required to ensure the beer's freshness in transit over long distances, and, in answer, Busch pioneered in the application of the new pasteurization process.

In 1876, the farsighted Busch collaborated with his close friend, Carl Conrad, to create a new beer—Budweiser—using time-consuming, traditional methods and only the finest barley malt, hops and rice. Today, more than 100 years later, Bud continues to be brewed to the same exacting standards that Adolphus Busch first employed in creating the King of Beers. And Budweiser continues to outsell all other brands throughout the world. In 1896, Busch developed



This photo (taken about 1910) shows operations in the old St. Louis bottling plant which is no longer in existence.

what he described as "a draught beer for connoisseurs" and coined the name Michelob.

Busch's talents were not limited to technology; he was equally ingenious in merchandising his beers. Robust and gregarious, he was a showman who knew the value of advertising and making a good impression on the public. His brewery became a showplace; only the finest horses were used to draw the shiny red and green beer delivery wagons through the city streets. For a calling card, Busch bestowed pocketknives—a look through a tiny peep hole in the handle revealed the image of Adolphus Busch himself.

One of the company's most successful promotions of all time resulted from Adolphus Busch's idea to distribute large reproductions of the painting "Custer's Last Fight" for display in taverns across the country. Millions of Americans have been, and continue to be, fascinated by the magnetism of this dramatic battle scene.

Adolphus Busch's genius as a brewer and his flair for advertising combined to lift the company to great heights. By 1879, annual sales had risen to 105,234 barrels; and in 1901, the company reached the one-million barrel mark (1,006,494).

August A. Busch, Sr. (1865-1934) took charge of the company upon his father's death in 1913 and faced three major crises in succession—the First World War, Prohibition and the Great Depression. Intent on the survival of the company and protecting the jobs of its many hundreds of loyal employees during Prohibition, he focused the company's expertise and energies in new directions—including the production of corn products, baker's yeast, ice cream, soft drinks, commercial refrigeration units and truck bodies. During this period, the company also introduced Bevo, a non-alcoholic malt-derived beverage, as well as a number of carbonated soft drinks including chocolate-flavored Carcho; coffee-flavored Kaffo; Buschtee, flavored with imported tea leaves; Grape Bouquet grape drink; and Busch Ginger Ale. Each enjoyed various levels of success, but all were eventually discontinued.

Baker's yeast proved to be another story—a long-term success story. This product, first manufactured in St. Louis in 1927, made great gains under the watchful eye of Adolphus Busch III (1891-1946), who became the company's President in 1934. A second yeast plant was opened in 1931 at Old Bridge, New Jersey, and the company would eventually become the nation's leading producer of baker's yeast.

HISTORY

August A. Busch, Jr. (1899-) succeeded his brother as President in 1946 and served as the company's Chief Executive Officer until 1975. He continued to serve as Chairman of the Board until April 1977 when he was named Honorary Chairman. During his tenure, eight branch breweries were constructed; annual sales increased from 3 million barrels in 1946 to more than 34 million in 1974; Busch beer was introduced in 1955; and corporate diversification was extended to include family entertainment, real estate, can manufacturing, transportation and major league baseball.

August A. Busch III (1937-) was elected President in 1974 after 17 years experience in every major facet of the business. He was named Chief Executive Officer in 1975, becoming the fourth generation of the family to serve the company in that capacity. In 1977, he was elected Chairman of the Board. Under his leadership, the company opened its 10th brewery and acquired the 11th; introduced Michelob Light, Natural Light, Michelob Classic Dark, Bud Light and the LA Brand beers; acquired the country's second largest bakery; opened new family entertainment attractions; launched the largest brewery expansion projects



Adolphus Busch is the legendary founder of the company.

in company history; increased its vertical integration capabilities with the addition of new can manufacturing and malt production facilities; extended diversifications into container recovery, metalized label printing, snack foods, international marketing and creative services; and continued to increase its position as leader of the U.S. brewing industry. Gross sales increased from \$2 billion in 1975 to \$6.6 billion in 1983.

The A & Eagle

The A & Eagle design trademark is the widely recognized symbol of Anheuser-Busch Companies and Anheuser-Busch, Inc. First used on the company's beer products in 1872, the symbol was registered with the U.S. Patent Office in 1877. According to the company's statement at that time, the essential elements of the design were "...the capital A and the figure of an eagle standing on the American shield..."

The original eagle had its wings folded back into the "A." Around the turn of the century, one or both of the eagle's wings spread outside the "A" in an uplifted, flying motion. In 1939, the Union shield was replaced with a horizontal striped shield and three thunderbolt arrows were added under the eagle's talons.

In 1979, a simplified and boldly stylized version of the traditional A & Eagle was adopted for Anheuser-Busch Companies. It encompasses the A & Eagle in a blue-and-white setting, reflecting the company's modern management style and growing diversification. The traditional A & Eagle continues as the logo for Anheuser-Busch, Inc., symbolizing that company's pre-eminence among brewers the world over.

No record remains of the symbol's original designer or its exact meaning. The A stood for Eberhard Anheuser, but there are several explanations for the eagle—one that it represented the unlimited vision of Adolphus Busch; another that it was included as a mark of respect for the U.S., the adopted country of the brewery's founders. Whatever the original meaning, the A & Eagle has come to symbolize the company's century-old heritage of pride and quality.



Circa 1877



Circa 1898



Circa 1939



Anheuser-Busch, Inc.—today



Anheuser-Busch Companies, Inc.—today

DID YOU KNOW?

During the course of its 130-year history, the company has changed dramatically—and so has its name: Georg Schneider's Brewery (1852); the Bavarian Brewery (1856); P. and C. Hammer & Co. (1857); Hammer & Urban (1858); E. Anheuser & Co. (1860); E. Anheuser Co.'s Brewing Association (1875); Anheuser-Busch Brewing Association (1879); Anheuser-Busch, Inc. (1919); Anheuser-Busch Companies, Inc. (1979).

BEER FACTS

Beer

Beer is a food product made from barley malt, hops, grain adjuncts, yeast and water. The alcohol in beer results from the fermentation of an extract from barley malt and other cereal grains by yeast. In addition to alcohol, beer commonly contains carbohydrates, proteins, amino acids, vitamins (such as riboflavin and niacin) and trace minerals (such as calcium and potassium) derived from the original food materials.

Alcohol Content

Through custom, the general public has come to refer to American beers as either "3.2%" or "5%"—indicating their alcohol content. These designations have evolved from the practice in many states of classifying and establishing legal restrictions on beers with regard to their alcohol content.

A so-called "3.2%" beer contains not more than 3.2% alcohol by *weight* or 4% alcohol by *volume*. A so-called "5%" beer contains in excess of 3.2% alcohol by *weight*. Regular "5%" beers contain approximately 4% alcohol by *weight* or 5% by *volume*. Unfortunately, these numbers are an "apples- and-oranges" comparison, because the "3.2%" designation refers to percent of alcohol by *weight*, and the "5%" designation refers to percent of alcohol by *volume*.

To clarify the real difference note that:

- 3.2% (an alcohol by *weight* designation) is equivalent to 4% by *volume*;
- 4% by *weight* is equivalent to 5% by *volume*.

Comparing the "by volume" numbers, you can see that there is really only about a 1% difference in alcohol by *volume* between the so-called "3.2%" beer and the "5%."

Barrels

A barrel of beer, the standard industry measurement of beer production, contains 31 gallons or the equivalent of 13.8 cases of 12-ounce cans or bottles.

History

The origins of beer are older than recorded history, extending into the mythology of ancient civilizations. Beer, the oldest alcoholic beverage, was discovered independently by most ancient races—the Babylonians, Assyrians, Egyptians, Hebrews,



Beer is a food product made from barley malt, hops, grain adjuncts, yeast and water.

Africans, Chinese, Incas, Teutons, Saxons and the wandering tribes of Eurasia.

In recorded history, Babylonian clay tablets more than 6,000 years old depict the brewing of beer and give detailed recipes. An extract from an ancient Chinese manuscript states that beer, or "kui" as it was called, was known to the Chinese in the 23rd century B.C.

With the rise of commerce and the growth of cities during the Middle Ages, brewing evolved from a household activity to the municipal brew house and finally to the brewing guilds. Commercial brewing began around the 12th century in Germany. Beer enjoys the distinction of having come over on the Mayflower and, in

fact, beer seems to have played a part in the Pilgrims' decision to land at Plymouth Rock instead of farther south as intended. A journal kept by one of the passengers and now in the Library of Congress states, in an entry dated December 19, 1620, that the Mayflower landed at Plymouth because "we could not now take time for further search or consideration, our victuals being much spent, especially our beer..."

The first commercial brewery in America was founded in New Amsterdam (New York) in 1623. The pioneers of the brewing industry in the U.S. included many patriots who owned their own breweries, among them Samuel Adams, William Penn and General Israel Putnam. George Washington even had his own brew house, and his handwritten recipe for beer is still preserved.

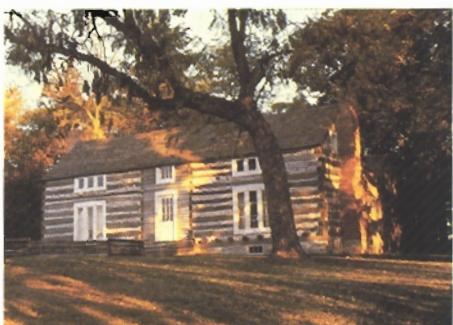
TOURIST ATTRACTIONS

Grant's Farm

Grant's Farm, a 281-acre tract located in suburban St. Louis, Missouri, includes land once farmed by Ulysses S. Grant, Civil War general and 18th president of the United States. Rustic Grant's Cabin, the only surviving residence handbuilt by an American president, still stands on the property as a historic landmark. In 1978 the 125-year-old cabin was painstakingly dismantled, reconstructed and authentically restored with furnishings of that era.

Guests touring the Farm, which is owned by August A. Busch, Jr. and leased by the company, are met at the entrance by trackless, sight-seeing trains that carry them to the Bauernhof. Modeled after the central building of European estates, the Bauernhof is a combination stable and carriage house in which is displayed a collection of unique horse-drawn vehicles. Adjacent to the Bauernhof is the special animal and bird area featuring a trained bird show with macaws and cockatoos, small animal feeding and petting area and miniature zoo. Once the tour leaves the Bauernhof, the trains wind through the game preserve giving visitors a close look at the deer, elk, antelope, buffalo, long-horn steers and smaller game that roam freely. Adjacent to Grant's Farm is also the breeding area and home of the largest group of Clydesdale horses in this country. The Clydesdale Stallion Barn and Paddock area is one of the highlights of a visit to Grant's Farm.

Grant's Farm tours are conducted April 15 to May 31, Thursday through Sunday; June 1 to August 31, Tuesday through Sunday; and September 1 to October 15, Thursday through Sunday. Tours are free but advance reservations are necessary. Call (314) 843-1700 or write to Grant's Farm Tours, 10501 Gravois, St. Louis, Missouri 63123.



Clydesdale Headquarters, St. Louis

"Home" for the world-famous Budweiser Clydesdale eight-horse hitch is at Anheuser-Busch Companies world headquarters in St. Louis, on the grounds of the company's first and largest brewery. Clydesdale headquarters is located in an ornate and traditional stable building which has been designated a National Historic Landmark and which is open to the public as part of the complimentary public tour program in St. Louis.

The Clydesdale stables are open year around, except holidays, according to the following schedule: Labor Day to Memorial Day, 9:30 a.m. to 3:30 p.m., Monday through Friday; Memorial Day to Labor Day, 9 a.m. to 4 p.m., Monday through Saturday. Admission is free. Call (314) 577-2626 for scheduling information.

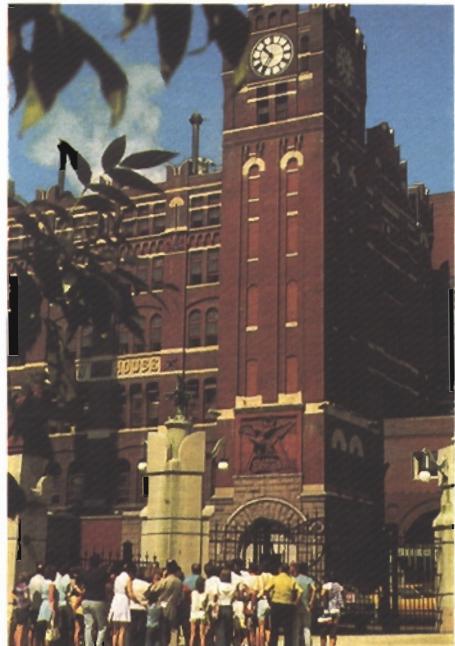
Clydesdale Hamlet, Merrimack

The Anheuser-Busch Clydesdale Hamlet, adjacent to the company's Merrimack, New Hampshire brewery, serves as the permanent home for the East Coast Clydesdale eight-horse hitch and is an interesting addition to the complimentary brewery tour in Merrimack. Visitors may also tour a display of vintage horse-drawn vehicles in the Carriage House.

The Merrimack Clydesdale Hamlet is open year around, except holidays, according to the following schedule: November through Memorial Day, 9:30 a.m. to 3:30 p.m., Wednesday through Sunday; Memorial Day through October, 9:30 a.m. to 3:30 p.m., Monday through Sunday. Admission is free. Call (603) 889-6631 for scheduling information.

Brewery Tours and Gift Shops

On a year round basis, the public is cordially invited to visit Anheuser-Busch, Inc. breweries at six locations across the country. Complimentary public tours include a close look into



Public tours are available at six Anheuser-Busch, Inc. breweries.

the quality ingredients and exacting methods of the Anheuser-Busch, Inc. brewing process; a visit to the Hospitality Room to sample the company's fine products; and a visit to the Gift Shop, where a variety of Anheuser-Busch and beer-brand merchandise is available. Tour reservations are required for groups of 20 or more.

Complimentary public tours are offered at the following breweries:

St. Louis, Missouri
610 Pestalozzi
(314) 577-2626

Columbus, Ohio
700 Schrock Road
(614) 888-6644

Jacksonville, Florida
111 Busch Drive
(904) 751-0700

Merrimack, New Hampshire
1000 Daniel Webster Highway
(603) 889-6631

Williamsburg, Virginia (Adjacent to the brewery)
2000 Pocahontas Trail
(804) 253-3036

Included with Busch Gardens:
Tampa, Florida
3000 Busch Boulevard
(813) 988-5171

Rustic Grant's Farm, the only surviving residence handbuilt by an American president, is near St. Louis.

PROMOTIONAL ACTIVITIES

The Clydesdales

Since 1933 when the company acquired a team of Clydesdale horses to celebrate the repeal of Prohibition, the fabled Budweiser Clydesdale Eight-Horse Hitch has been thundering its way into the hearts of America. Millions of people over the years have marvelled at the majestic poise and power of the famous Clydesdales. Regally groomed and outfitted in an elaborate leather and brass harness, the Clydesdales delight crowds as they effortlessly pull a 3½-ton antique beer wagon through a series of intricate maneuvers.

Superlatives abound in descriptions of these animals, and rightfully so. With their proud Scottish heritage and stately bearing, their heads held high and their tread confident, these gentle giants, instead of being intimidating, are surprisingly approachable. Perhaps these are some of the very qualities that made the knights in the Middle Ages choose this sturdy, enduring breed of horse from the highlands of Scotland for their mounts. Besides, it

was one of the few horses that could support the weight of a knight in full armor.

In the years after the Middle Ages, the horses were improved through cross-breeding with Flemish stallions and introduced into North America as work animals. In fact, in the early days of American brewing, it was said that a brewer's success was determined by how far its draft horses could pull their load in a day.

In 1933, August A. Busch, Jr., now honorary chairman of the board of Anheuser-Busch Companies, introduced the first Clydesdale hitch to celebrate the repeal of Prohibition. As a life-long horse lover, he decided that if Prohibition were repealed, a full hitch of these magnificent animals would make a perfect surprise for his father. On April 7, 1933, the Budweiser Clydesdale hitch, complete with a brilliant red, white and gold Anheuser-Busch beer wagon, was born.

Without a doubt the most widely traveled horses in the country, the Clydesdales now cover approximately

90,000 miles each year to appear in parades, festivals, rodeos, state fairs and other special events—including an appearance in the New Year's Day Tournament of Roses Parade. The Clydesdales have also flown to Puerto Rico for appearances and visited Canada. Today, it takes three separate touring hitches—based in St. Louis, Missouri; Merrimack, New Hampshire; and Romoland, California—to meet a fraction of the requests for appearances each year.

It's not easy to be selected for one of the three hitches. A horse must be at least three years of age, stand approximately 72 inches (18 hands) high at the shoulder, be bay (reddish-brown) in color and have four white stockinged feet, a blaze of white on the face and a black mane and tail.

The Budweiser Clydesdale Eight-Horse Hitch is one of America's most widely recognized corporate and product symbols.



PROMOTIONAL ACTIVITIES

It takes about five hours of hard work on the part of the handlers who travel with the Clydesdales to get the eight horses ready for public appearances. They spend about 45 minutes washing and grooming each horse; then they braid red and white bunting and insert paper flowers into the mane, and tie red, white and blue ribbon in the tail, before putting the black leather and brass custom-made harnessware on each Clydesdale. The harnessware for all eight horses is valued at more than \$48,000.

In an effort to help preserve and perpetuate this breed of "gentle giants," the company established its own Clydesdale breeding operation a number of years ago near Grant's Farm in suburban St. Louis. Today, nearly 75 champion-sired purebreds, each with impeccable lineage, comprise the largest herd of Clydesdales in the nation. Between 15 and 20 Clydesdale foals are born at the breeding farm each year.

DID YOU KNOW?

Everything about the Budweiser Clydesdales is big. Hitch horses range in weight from 1,800 to 2,300 pounds and stand better than 6 feet tall at the shoulder. Their horseshoes are made from a 4½ pound steel bar nearly two feet long and 1½ inches wide. And can they eat... just one horse will consume as much as 25 quarts of feed in two daily meals along with 50-60 pounds of hay and 30 gallons of water each day. Also, the combined weight of the Eight-Horse Hitch (horses, tack, wagon, two drivers, one dog) is approximately 24,440 pounds!

Sports-Related Sponsorships

The company, Anheuser-Busch, Inc. and its beer brands are involved in a variety of sports sponsorships:

On the water:

Miss Budweiser: In 1984, the Miss Budweiser racing team entered its 22nd season on the unlimited hydroplane racing circuit. Manufactured of honey-combed aluminum and powered by a 3,600-horsepower Rolls Royce Griffon engine, the Miss Bud hydroplane has captured six national championships, five APBA Gold Cup



victories, 45 major wins and the 1981 Unlimited Hydroplane World Championship. It is capable of straight-away speeds in excess of 200 m.p.h. In 1984, driver Jim Kropfeld, who was named 1982 Rookie of the Year, is competing in a newly designed racing craft.

Bud Light/Seebold Racing: The Bud Light Powerboat Racing Team is headed by 1983 World Formula One titleholder, Bill Seebold, who has won more national and international championships than any other driver in the history of powerboat racing. The Formula One Tunnel Hull boat, which is equipped with a modified 120-cubic inch electronic fuel-injected engine, can reach speeds of up to 140 m.p.h.

The Miss Budweiser hydroplane is capable of straight-away speeds in excess of 200 m.p.h.

PROMOTIONAL ACTIVITIES

In auto racing competition;

CART/Indy Car: The Budweiser Lola T-800 is driven by Mario Andretti in the 1984 CART racing series, which includes the Budweiser Cleveland Grand Prix. Andretti has won most of the world's major races, including the Indy 500 and the Daytona 500.

Drag Racing: Kenny Bernstein is driving the Budweiser King Funny Car on both the National Hot Rod Association (NHRA) and International Hot Rod Association (IHRA) circuits.

NASCAR: Budweiser sponsors the Johnson/Hodgdon two-car entry with winning drivers Darrell Waltrip and Neil Bonnett. On the NASCAR stock car circuit, Busch sponsors the Busch Pole Award/Busch Clash. This includes a Busch Pole Award for every NASCAR race to the fastest qualifier which automatically qualifies the winner for the Busch Clash, held at Daytona Speedway in February of the following year.

Busch Late Model Sportsman Series:

Busch is sponsoring this NASCAR LMS series for 1984 and 1985. Late Model Sportsman racing is held primarily in the southeast, with 34 events making up the schedule for these American-made stock cars. This series is viewed as the training ground for the future stars of the NASCAR Grand National Series.

Trans-Am Team/Series: Veteran driver David Hobbs and Willy T. Ribbs, who finished one-two in the 1983 Budweiser Trans-Am Series, are teamed up in 1984 to race for DeAtley Motorsports in the new Budweiser Chevrolet Corvettes.

International Race of Champions: A new addition to the racing scene in 1984, this series of four races brings together the champions from CART, NASCAR and other forms of racing to compete in nearly identically prepared cars.

International Motor Sport

Association: The Budweiser Grand Prix of Miami features racing through the streets of downtown Miami. Budweiser is also participating in a team entry in IMSA, racing as an



associate sponsor of the Cowart/Miller Racing Team with drivers David Cowart and Kemper Miller competing in the Red Lobster March Chevrolet.

Other:

In 1979, the Budweiser Rocket, driven by Hollywood stuntman Stan Barrett, became the first manned vehicle to break the speed of sound on land with a run of 739.6 m.p.h. The 48,000-horsepower vehicle, powered by a rocket engine supplemented by a Sidewinder missile, can accelerate from 0 to 143 m.p.h. in one second.

Other company and brand-sponsored championship sports events include:

- Golf: the Anheuser-Busch Golf Classic in Williamsburg, Virginia.
- Skiing: A series of Michelob Light Cup races on the Women's Pro Ski Racing tour.
- Budweiser Boxing: The Golden Gloves and United States of America Amateur Boxing Federation.
- Bowling: The Budweiser/Bud Light Hall of Fame Tournament.
- Soccer: The Budweiser United States Soccer Federation Open and Amateur Cup for both men and women, and the U.S. Olympic team-in-training.
- Horse Racing: The Budweiser Arlington Million at Arlington Race Track near Chicago.
- Pool: The Busch Pool League, a grass roots program that offers an opportunity for the average player to compete for a national prize.

Kenny Bernstein is driving the Budweiser King Funny Car on both the National Hot Rod Association and International Hot Rod Association circuits.

- Shooting: Budweiser-sponsored series of shooting exhibitions with shooting expert Willis Corbett.
- Triathlon: Bud Light sponsors the Bud Light Ironman Triathlon Championship held at Hawaii's Kona Coast. The event is recognized worldwide as one of the most grueling, yet rewarding, sport events. Also Bud Light sponsors the nationwide U.S. Triathlon Series, which was a first-year success for more than 4,200 professional, amateur and first-time triathletes.

DID YOU KNOW?

Amateur, collegiate and professional sports provide the emphasis for Anheuser-Busch, Inc.'s marketing and advertising efforts. Sports associations and sponsorships extend from A to Z... or at least from A to V—auto racing, baseball, basketball, bobsledding, bowling, boxing, football, golf, hockey, horse racing, pool, rugby, running, sailing, skiing, snowmobiling, soccer, softball, sportfishing, tennis, tractor pulling, triathlon, trapshooting and volleyball.

PROMOTIONAL ACTIVITIES

1984 Summer Olympics

Anheuser-Busch, Inc. is a major corporate sponsor of the 1984 Summer Olympic Games in Los Angeles July 28-August 12. For the first time, the games are receiving no government support and are being totally funded by the private sector, including Anheuser-Busch, Inc. As a proud sponsor of the Summer Olympics and the U.S. Olympic Team, Anheuser-Busch, Inc. has the right to use the Olympic symbols in conjunction with its various corporate and brand logos. In 1983, a unique series of Budweiser Olympic television commercials began. The special campaign, honoring the "team behind the team," shows a behind-the-scenes look at the hard work that goes into making and preparing facilities, equipment and athletes for the 1984 games. In 1984, Budweiser, Bud Light and Michelob commercials have an Olympic theme. Secondary packaging for all Anheuser-Busch, Inc. brands carry strong Olympic identification. Beginning in May, Bud and Bud Light non-returnable bottles are embossed with the Olympic rings.

Anheuser-Busch, Inc. is also supporting the games and involving the American public in a variety of other ways including:

Olympic Job Opportunities Program. As part of the U.S. Olympic Committee's (USOC) Olympic Job Opportunities Program, Anheuser-Busch, Inc. had hired about 25 Olympic hopefuls by March of 1984. The athletes are employed at Anheuser-



Busch facilities across the country. The program is designed to provide the athletes with meaningful career growth experience and financial security, while offering them the flexibility to keep up their training and competition schedules for the 1984 summer games.

The Budweiser Olympic Art Program. This was begun to generate consumer awareness of Anheuser-Busch, Inc.'s sponsorship and to raise funds for the United States Olympic team. The funds are being used to help pay the expenses incurred in training the United States team. The paintings, created by Olympic athletes using the "tools of their trade," are touring the country until the 1984 summer games.

Natural Light Olympic Running Program. This fund-raising program asks runners to dedicate their mileage in May to raising funds for the Olympics. Runners solicit sponsors, who pledge a certain amount per mile. The runner who raises the most money will win a free trip for two to the 1984 Summer Olympics.

Olympic Pin Program. This promotion offers the chance to buy limited edition gold, silver or bronze Olympic pins. Less expensive Olympic sports pins are also being offered. There is a complete set of the pins representing the entire Anheuser-Busch, Inc. family of beers.

CORPORATE CITIZENSHIP

Social Responsibility

Since its earliest days, the company has been deeply concerned with human needs and the quality of life. In fact, after the San Francisco earthquake in 1906, Adolphus Busch donated \$100,000 to aid the victims of the disaster.

Today, as then, Anheuser-Busch Companies is committed to meeting the challenges and needs of contemporary society and accepts its responsibilities as a corporate citizen and member of the community.

During 1983 alone, Anheuser-Busch Companies and its charitable foundations contributed more than \$8 million to many non-profit organizations in the fields of education, health care and medical research, community service, cultural enrichment, leadership development and vocational training. The company's charitable activities are diverse and often unique, for instance:

- When Fort Wayne, Indiana, was inundated by flood waters in the spring of 1982, the company's Columbus, Ohio, brewery packaged about 2,250 cases of 12-ounce cans of drinking water and shipped them to the disaster area. Metal Container Corporation, another Anheuser-Busch Companies subsidiary, made a special production run at its can manufacturing plant in Columbus to provide the needed quantity of all-white water cans.
- In December of 1982, victims of St. Louis area floods received clothing donated by Anheuser-Busch, Inc.'s Promotional Products Group valued at \$750,000; 5,000 Rainbo Supreme fruitcakes and a truckload of fresh bread donated by Campbell Taggart and its Colonial Baking Company subsidiary; and 8,000 cases of EAGLE Snacks from Eagle Snacks, Inc.
- The Anheuser-Busch Urban League Scholarship Program has provided many black adults in St. Louis, Chicago, Newark, Columbus and Houston with a "second chance" to



"Operation Brightside" provides jobs for youths on community cleanup and social service projects.

further their education through the community college system. The company has contributed more than \$400,000 to the program since its inception in 1966.

- More than 300 young people were hired for 10-week jobs during the summer of 1983 in 17 cities across the country through a \$400,000 project of Anheuser-Busch, Inc. The youth were supervised by 30 young adult supervisors who were hired through funds provided by the program. In each community, primarily minority youth and young adult supervisors were hired by local non-profit agencies which oversaw their employment on community cleanup and social service projects under the title of "Operation Brightside."

The company supports community-based, non-profit organizations and educational programs such as the Inroads training program, which provides minority college students with private industry experience; the Florida A&M University School of Business and Industry internship program, which gives students practical experience in the technical areas of their chosen careers; leadership training programs through the Mexican

American Legal Defense and Education Fund and the Latino Institute in Chicago; and the United Negro College Fund (UNCF) which raises funds for 42 historically black colleges across the nation. The UNCF has benefitted from more than \$16 million raised by the Lou Rawls Parade of Stars television special underwritten by Anheuser-Busch since 1979.

As a national sponsor of the Muscular Dystrophy Association, the company organizes special sales promotion programs and events and co-sponsors activities with its wholesalers, raising substantial amounts for the annual Jerry Lewis Labor Day Telethon.

Economic Development Programs

Anheuser-Busch Companies has several economic development programs in conjunction with the minority business community. These programs promote the utilization of minority-owned firms and institutions as providers of goods and services in such areas as construction, advertising, banking, legal and transportation. The major objective of these programs is to expand the number of minority firms in the company's network of business suppliers.

CORPORATE CITIZENSHIP

The company has strengthened its effort to use minority-owned businesses by hosting regional seminars for minority entrepreneurs. These seminars, entitled "Partners in Economic Progress," provide an opportunity for company personnel to meet prospective suppliers and acquaint them with company purchasing needs and procedures. In 1983 a seminar was held in Florida. It involved five of the company's operating facilities and approximately 150 minority business owners. In 1984 regional seminars are planned in Newark, Los Angeles and St. Louis.

Anheuser-Busch Companies has also continued to expand its minority banking program, which was established in 1969. Its investments in minority-owned financial institutions provide them with funds for reinvestment within local communities and contribute to the financial development of the institutions.

Contribution to National Economy

Anheuser-Busch Companies makes a significant contribution to the national economy by its payment of various taxes. The federal excise tax is \$9 per barrel; state and local beer taxes vary widely. For example, during 1983, the company's total taxes, including federal and state beer excise, income, property, franchise and others, totaled \$1.02 billion on gross sales of \$6.6 billion.

In addition, the company contributes to the nation's economy through the purchase each year of billions of dollars worth of farm products, raw materials and services.

Business Ethics

Anheuser-Busch Companies is constantly alert to avoid any situations involving potentially illegal or improper acts.

The company firmly believes in and rigidly enforces its policy regarding compliance with the law and adherence to ethical business practices. The Anheuser-Busch Business Ethics Manual contains the company's policy statement concerning standards of business conduct and provides guidelines for employees to follow in the conduct of their day-to-day business activities. Areas covered by the policy statement include political contributions, trade practices, conflicts of interest, antitrust practices and compliance with securities laws.

Employee Relations

Anheuser-Busch Companies' long-standing philosophy of employee relations is formally stated in a written policy. This policy recognizes that the quality of employee relations ranks in importance with other major managerial criteria such as product quality, cost control and efficiency. The heart of the policy is the effort to treat all

employees fairly and equitably, with courtesy and respect, and to create an atmosphere where free and open two-way communication is encouraged.

For example, since 1974, members of company management have been meeting with employees at each plant to provide them with pertinent information about the industry and the company, and to listen to their suggestions and answer their questions. The company has also established the Personnel Communications Program for salaried employees, the goal of which is to ensure that employees are being treated fairly and given an opportunity to seek help with questions and concerns. During 1982, a confidential two-way communications program called "COMMENT" was expanded to all breweries after two years of successful operation in St. Louis. Employee comments, questions or concerns are submitted on special forms to a COMMENT administrator and forwarded anonymously to the appropriate area for written answers. The company established the first in-house Employee Assistance Program in the brewing industry. The program is designed to help employees and their families cope with a variety of personal problems, including alcoholism. Also, for some time, the company has been engaged in projects in what is commonly referred to as "Quality of Work Life." Additional emphasis is being given to this area, with an upper management level steering committee directing the strategy. A number of company facilities already have instituted various Quality of Work Life activities.

Equal Employment

The company's commitment to society includes an obligation to its employees and shareholders to hire the best possible employees—people who share our basic desire to get a job done, and done well. Through strongly backed Affirmative Action programs, Anheuser-Busch Companies strives for a work force which reflects the makeup of communities in which each of its facilities is located.

Annual Communication Meetings encourage a two-way exchange of information between management and employees.



INDUSTRY AND GOVERNMENT AFFAIRS

For well over 100 years, Anheuser-Busch Companies has operated with a concern for its civic, social and community responsibilities. In recent years, the company has placed additional emphasis on monitoring and taking an active role in public, political and legislative areas on issues that can have a major impact on its operations.

Awareness and Participation

Through an expanded Industry and Government Affairs Department, the company is actively identifying and responding to these issues through a number of programs. First, the Anheuser-Busch family—including employees, wholesalers, shareholders, retirees and suppliers—is being made aware of the various public policy issues that face the company through a grass roots political awareness program. This includes reports on issues through a newsletter and the distribution of information that shows how the political process can affect the individual and how the individual can affect politics.

After awareness comes political participation. The company is encouraging political involvement for members of the Anheuser-Busch family by developing a dynamic political network at the grass roots level. The network of employees, wholesalers, shareholders, retirees and suppliers will be called upon to help by contacting legislators on issues, by educating members of their local communities on the company's positive programs and by promoting policy positions which are important to the company and the consumers it serves.

Alcohol Abuse

Anheuser-Busch Companies is deeply concerned about the abuse of alcohol and the problem of driving while intoxicated and is committed to finding effective and appropriate solutions to these problems. It supports the proposition that anything less than responsible consumption of alcoholic beverages is detrimental to the individual, to society and to the brewing industry. It is committed to being a leader in developing effective policies and programs to address alcohol prob-



A message of moderation is being sent to consumers through the "Know When to Say When" program which promotes responsible drinking.

lems in our society. The company supports a variety of programs for dealing with problem drinking and drunk driving which it feels are effective and do not impose costs on responsible drinkers or infringe on an individual's rights.

"Know When to Say When." A major element in the Anheuser-Busch effort to combat alcohol abuse is "Know When to Say When," a program to help its nationwide network of wholesalers promote responsible drinking. The program is designed to help social drinkers steer clear of drunk driving and other alcohol-related incidents by encouraging drinking in moderation. Through "Know When to Say When" a message of moderation can be sent to consumers at the point of purchase and in a variety of other settings.

Research to better understand the problem and to provide the basis for more effective programs to combat alcoholism and the abuse of alcohol. In the past year, Anheuser-Busch Companies has provided more than \$600,000 in funding for alcoholism research through a program administered by the Johns Hopkins School of Medicine for research into the social, medical and behavioral aspects of alcohol abuse. The Anheuser-Busch Foundation has also underwritten the cost of a journal

produced by UCLA to provide the latest research on drinking and driving to scientists throughout the world.

Employee Assistance Programs (EAP) as a proven way of addressing problem drinking, as well as other personal problems.

Anheuser-Busch Companies has established EAPs and encourages its wholesalers and other companies to implement them also.

Organizations which seek to better understand and combat alcohol abuse. The company is a major supporter of Students Against Driving Drunk (SADD), a program to generate awareness of the DWI problem among high school students and their parents.

Excise Taxes

Lower tax receipts for federal, state and local governments have forced legislators to look for new sources of revenue. Some have or are considering increases in the excise tax on beer. The brewing industry annually pays more than \$2.7 billion in federal and state excise taxes. This is more than brewers pay in employee payrolls and agricultural purchases combined, and is five times industry net profits.

In essence, beer is taxed at an average rate of 15% or three times the amount paid on most consumer goods. In 1983, Anheuser-Busch Companies alone paid more than \$624 million in federal and state excise taxes, or approximately 9% of gross sales. This amount was almost 2 times Anheuser-Busch Companies 1983 net income.

Excise taxes constitute a substantial portion of the cost of doing business and, in the final analysis, are paid for by the consumer. With few exceptions, other consumer products bear no such tax. Because excise taxes are levied at the brewer or distributor level, they are subject to normal business markups as the product passes through the wholesaler and retailer links of the distribution chain. Therefore any increase in the excise tax will cost consumers substantially more than it generates in revenue.



Anheuser-Busch Companies believes that excise taxes discriminate against both the industries involved and the consumers of their products. In addition, they are inherently inefficient and are hidden from the eyes of consumers because they are paid as part of the product price.

Deposit Laws

Anheuser-Busch Companies is concerned with the problem of litter and supports positive and constructive programs for solving it.

However, forced deposit laws which mandate a 5- or 10-cent deposit on all beverage cans and bottles are costly to the consumer, discriminatory and simplistic. For these reasons, the company remains firmly opposed to forced deposit legislation. In addition:

1. Forced deposit laws are an extremely expensive way to reduce litter. On the average, prices in deposit states are 25 cents higher per six-pack for beer and 15 cents higher per six-pack for soda. These higher prices are in addition to the

deposit and reflect the increased costs incurred by retailers and wholesalers for handling the empties.

2. Deposit laws only affect beverage container litter, which accounts for only 11% of urban litter and 20% of highway litter.
3. Increased price and consumer inconvenience from storing and returning empty containers have meant beer sales declines of about 10% in deposit states.
4. Reduced sales mean lost tax revenues for the state.
5. Deposit laws create health risks from rodent and insect infestation of empty containers stored in grocery stores and restaurants.

Anheuser-Busch Companies supports a variety of positive alternatives to forced deposits—alternatives which produce much greater reductions in total litter at a much lower total cost than deposits.

Voluntary Recycling. As an economically viable alternative to mandatory deposit legislation, Anheuser-Busch Companies has established a massive aluminum recycling program. Container Recovery Corporation (CRC), a subsidiary of Anheuser-Busch Companies, now operates the second largest aluminum can recycling program in the country working with more than 500 Anheuser-Busch, Inc. wholesalers.

Americans voluntarily recycled about 30% of aluminum cans produced in 1982 and received an estimated \$140 million in cash payments for those cans. Recycling continues to gain momentum. Arizona and Kentucky have led the way for other states to implement recycling of all beverage container materials through beverage industry recycling programs. Voluntary recycling can substantially reduce beverage container litter. Beverage containers represent 4.2% of litter in Washington, which has a very strong voluntary recycling program, compared to 16.7% in states with no litter control program.

Community Beautification.

Programs such as Keep America Beautiful's Clean Community System (CCS) and Operation Brightside are initiated by local communities to beautify the area. The effectiveness is both immediate and long-lasting. Improving the physical appearance of the community leads to a reduced rate of littering. Total litter is reduced in CCS communities by 45 to 58% whereas cities under the Oregon deposit law experienced only a 1% reduction in total litter.

(Those interested in additional information on the Industry and Government Affairs area can write to the Department of Government Affairs, Anheuser-Busch Companies, One Busch Place, St. Louis, Mo. 63118.)

QUALITY

Qual-i-ty/kwal-et-e/n. fr. L qualitat-, qualitas—1a: a degree of excellence; 1b: superiority in kind; 2a: peculiar and essential character; 2b: an inherent feature; 3a: a distinguishing attribute.

Each shading of meaning—excellence, superiority, character—is a vital part of a century-old commitment to quality at Anheuser-Busch Companies. Yet quality at Anheuser-Busch Companies requires no definition. It's there in everything we do for the public to see, to taste, to experience and to enjoy. Anheuser-Busch Companies quality is a total extension of company and individual pride in everything we do—not merely in brewing the finest beers in the world, but in all corporate endeavors. At Anheuser-Busch we still care about quality.

Quality Brewing at Anheuser-Busch, Inc.

More than 100 years ago, Adolphus Busch created a beer that would become known for its uncompromising quality. The original Budweiser label guaranteed a beer brewed by our unique process, using only the highest quality ingredients. Today the Budweiser label gives the same assurance of quality. On the label, for all to see, are the words: "This is the famous Budweiser beer. We know of no brand produced by any other brewer which costs so much to brew and age. Our exclusive Beechwood Ageing produces a taste, a smoothness and a drinkability you will find in no other beer at any price." Today, more than a century later, the quality is still there, still uncompromised.

The secret of fine, traditional brewing is really no secret at all—take the choicest, most costly ingredients, skillfully brew them allowing plenty of time for nature to work its wonders, age the beer slowly and naturally, and take intense pride and care in every step along the way. That's the way Anheuser-Busch, Inc. has always brewed beer.

Ingredients

All Anheuser-Busch, Inc. beers vary in the type and mix of ingredients and in certain refinements in the brewing



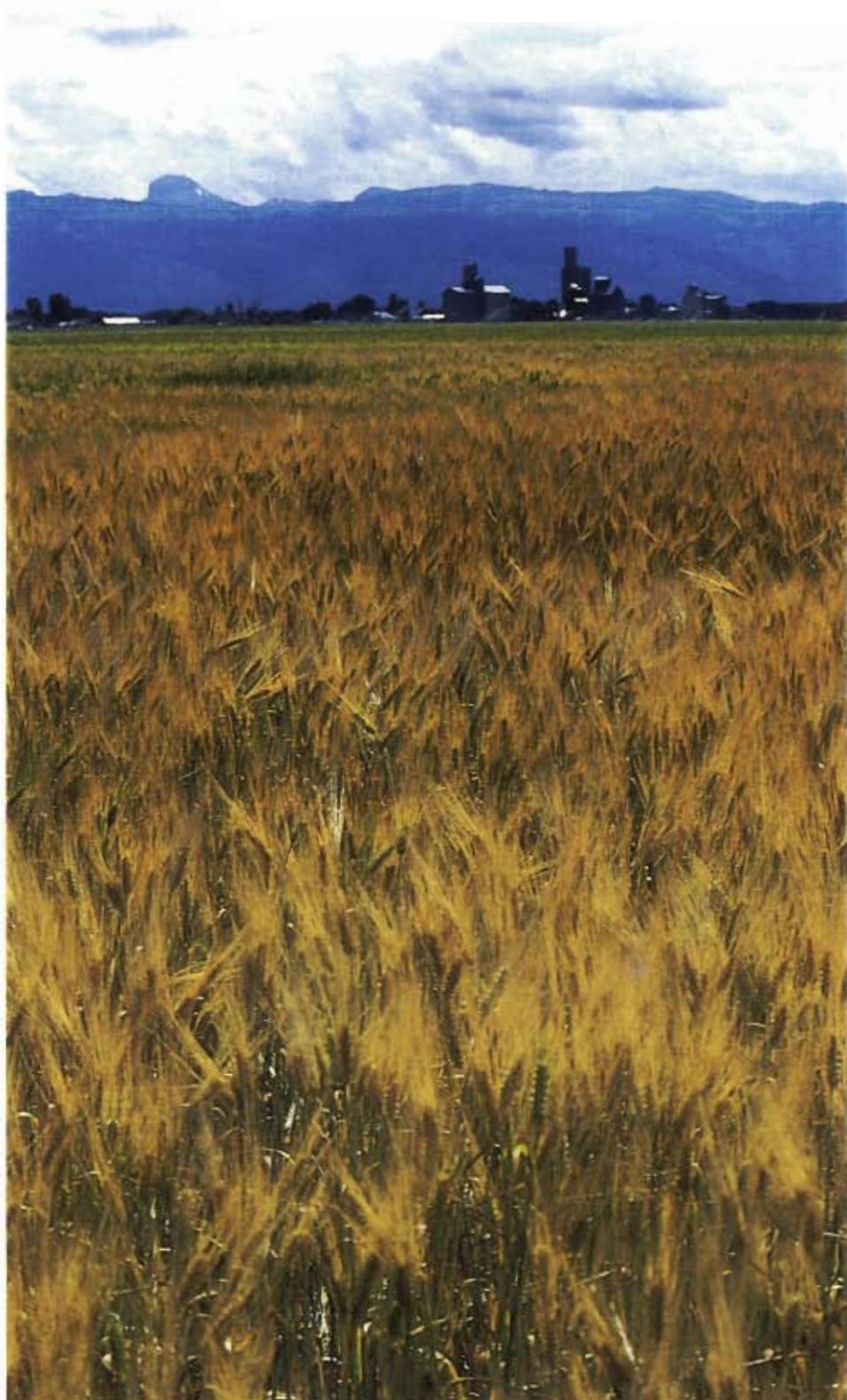
process to achieve their distinctive and unique characteristics. But all are alike in one respect—every Anheuser-Busch beer is completely natural without any artificial ingredient or preservative.

Superior ingredients are basic in the brewing of truly great beers. Anheuser-Busch uses only the finest, choicest, most costly ingredients available, selected through the most exacting requirements and specifications in the brewing industry. Again, nothing secret or mysterious, just the same basic ingredients that have been known for centuries as the way to make fine beers—barley malt, hops, rice or corn, yeast and water.

Malt is the soul of all great beers and Anheuser-Busch uses more malt per barrel than any other major brewer in the country. The malt it uses begins with the choicest golden barley selected from the finest fields in America—the sweeping plains of Minnesota and the Dakotas and from the Western states of Idaho, Washington, Wyoming, Colorado, Oregon, Montana and California.

The original Budweiser label guaranteed a beer brewed by our unique process, using only the highest quality ingredients. Today the Budweiser label gives the same assurance of quality.

There are two basic types of malting barleys: one which produces two rows of kernels on each stalk, the other producing six rows. The flavor of the two varieties differs, two-row barley malt being a choicer ingredient, producing a smoother tasting beer. All Anheuser-Busch beers contain a percentage of two-row barley malt. Michelob contains the highest percentage. However, only 15 to 20 percent of all malt used by American brewers is a two-row variety. Some major brewers use no two-row barley malt in their beers. Only the finest blends of two- and six-row barley are used by Anheuser-Busch.



The malt used in Anheuser-Busch, Inc. beers begins with choicest golden barley selected from the finest fields in America.

In a slow and carefully controlled malting procedure, the barley is cleaned, steeped, germinated and kilned. Malt is a natural source of carbohydrates, enzymes and flavor compounds. Most of the enzymes are developed during the malting process. During brewing, some of the complex chains of malt carbohydrates are broken apart by the enzymes. As a result, simple sugars are formed. These sugars will be used by the yeast as an energy source during fermentation.

Hops, the cone-shaped clusters of blossoms from the vine-like hop plant, are the spice of beer, adding their own special aroma, flavor and character. Anheuser-Busch uses only the choicest imported and domestic hops, literally hand-selected by company agents from the world's finest fields in Europe and Washington, Oregon, Idaho and California.

Rice from Texas, Louisiana, Arkansas and California adds lightness and crispness to all Anheuser-Busch beers, except Busch and Natural Light which utilize corn to achieve their milder flavors and characteristic tastes.

The brewer's yeast used in all Anheuser-Busch beers has been perfected and carefully protected over a period of decades, and all A-B breweries are supplied from one carefully maintained, pure-culture system.

Pure water is also a key ingredient in brewing great beer. Water is checked just as rigidly as other ingredients and, where necessary, the water is treated to ensure conformity to Anheuser-Busch, Inc.'s exacting standards.

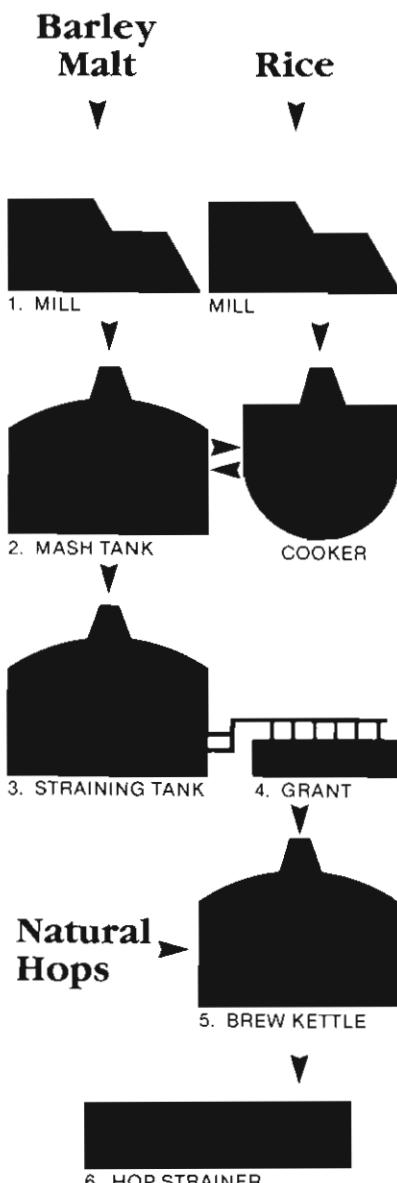
That's all there is—the finest ingredients nature can produce—nothing artificial, no lower-quality ingredients and no industrial enzyme preparations.

Brewing Process

Next comes the brewing process. Here too, there is no secret—visitors have always been welcome to tour Anheuser-Busch breweries and witness the painstaking and exacting care taken in producing its beers. As an example, following are the steps in the Budweiser brewing process:

Brew House

1. The barley malt and rice are coarsely ground in huge mills. Proportions are measured.
2. The ground malt and rice are mixed with water in separate tanks (malt in a mash tank and



rice together with some of the malt in a cooker). Then the mixtures are combined in the mash tank. During mashing, enzymes in the malt break down starch into fermentable sugars.

3. The grains are strained, leaving a clear, amber liquid called wort.
4. The wort moves through the grant, which controls the rate of flow into the brew kettle.
5. In the brew kettle, the wort is brought to a boil and natural hops are added.
6. The spent hops are strained.

Fermenting and Lagering

7. The wort is cooled to the right temperature to receive the yeast.
8. As the cooled wort flows into primary fermentation tanks, yeast is added.
9. For up to six days, the yeast converts the fermentable sugars to carbon dioxide and alcohol and the wort becomes beer.
10. At the desired state of fermentation, the beer is transferred to lager tanks. Yeasted wort is added and allowed to ferment and age. This is called krausening. This second fermentation matures the flavor. It is also the traditional, natural way of carbonating beer. (All Anheuser-Busch beers are naturally carbonated.)

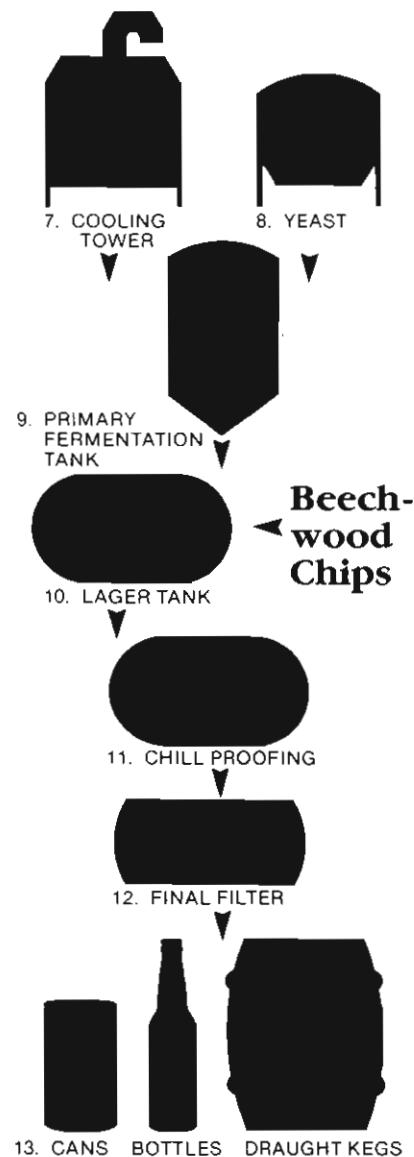
Most brewers do not use a second fermentation. Since a single fermentation does not provide sufficient carbonation, these brewers add carbon dioxide to the beer before packaging.

Beechwood ageing is part of Anheuser-Busch's second fermentation. All of its beers are beechwood aged.

A layer of beechwood chips is spread on the bottom of the lager tank. The chips have been cleaned and rinsed before use. The beechwood chips provide more surface area for the action of the yeast. The yeast settles on the chips and continues to work until the beer is completely fermented.

Anheuser-Busch is the only major brewer in the world using the traditional beechwood ageing process to age and naturally carbonate our beer.

11. The beer is transferred to a chillproofing tank and natural tannin is added. The tannin picks up certain haze-producing proteins, forming particles which settle to the bottom of the tank together with the added tannin. As the beer flows out of the tank, the protein-tannin particles are left behind and removed from the beer.
12. The beer is then filtered...and
13. Sent to packaging.



Brewing at Anheuser-Busch is a long, natural process taking up to 30 days and longer. It may appear old-fashioned to brew beer principally the way we have been brewing it for more than 100 years—but Anheuser-Busch, Inc. has never found a better way than combining the finest ingredients with slow, precise steps which give nature the time it needs to create great beer. There are modern shortcuts such as forcing fermentation by mechanical agitation, using enzyme preparations for chillproofing or artificially injecting CO₂ into the beer for carbonation—but they don't create great beers.

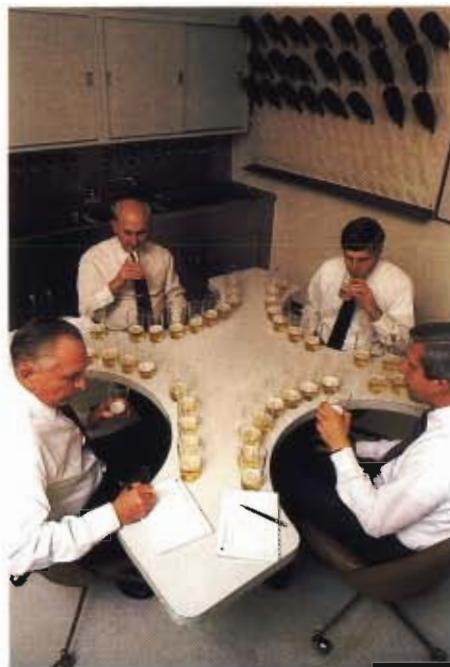
Modern Technology and Quality Control

While it chooses not to use chemical advances to cut corners in brewing, Anheuser-Busch, Inc. has always innovated in the utilization of science to promote quality. The company pioneered in the application of pasteurization in the brewing industry and developed the use of refrigerated rail cars and a nationwide system of rail delivery.

Today, Anheuser-Busch's traditional brewing process is strictly maintained by utilizing modern technology in a rigorous program of quality control. Scientists and technicians use every skill available to ensure that each bottle or can or keg of beer is the very finest it can produce...and to ensure that its beers each have their own great taste glass after glass, year after year.

Quality control at Anheuser-Busch begins with the testing of ingredients before brewing ever begins. Perfection is sought through the closest scrutiny extending down to the smallest detail of the packaging operation, including bottle crowns and can lids.

No scientific test, however, can replace tasting as the final judgement of quality. Numerous flavor panels meet daily at company headquarters and at each brewery to judge the aroma, color and taste of packaged,



Numerous flavor panels meet daily at company headquarters and at each brewery to judge the aroma, color and taste of the products, ensuring the quality of every bottle, can and keg of Anheuser-Busch, Inc. beers.

filtered, and unfiltered beer. In addition, samples are flown into St. Louis from each brewery for taste evaluation.

Control of quality does not cease at the brewery. Anheuser-Busch's wholesalers play a key role in seeing that the quality, that begins with the ingredients and continues through the brewing and packaging process, is preserved until it reaches the consumer. Our wholesalers, at their expense, provide controlled environment warehouse systems that maintain beer freshness during storage.

In the marketplace, quality standards and beer freshness are maintained through a program of rotating beer stocks on retail shelves. This rotation program includes a unique can-coding system which electrostatically places a date code on every can bottom. The code identifies the day, year and 15-minute period of production, the plant and production line.

The final result of all these efforts is a family of naturally brewed beers that the company believes are truly unique...and millions of consumers agree. Anheuser-Busch further believes that the consuming public will increasingly come to recognize and appreciate the natural quality and value that it has been brewing into its beers for more than a century.

At Anheuser-Busch somebody still cares about quality.

Quality in Everything We Do

Quality is more than just a word—quality is an ideal, something to believe in. The dedication to quality traditionally associated with brewing at Anheuser-Busch, Inc. is equally a part of all corporate pursuits.

Quality in everything we do—such as malt production. As in brewing, quality and natural process are the watchwords at the company's malt houses, where barley is processed into brewer's malt. The result is a dependable supply of high quality malt for Anheuser-Busch, Inc. beers.

Quality in everything we do—such as baking bread. Campbell Taggart, Inc., the country's second largest bakery, has a reputation of providing consumers with the highest quality breads, rolls and sweet goods. Campbell Taggart's "Family of Fine Foods" also includes refrigerated dough products, refrigerated salad dressings, snack dips, toppings, frozen Mexican foods and prepared sandwiches.

Quality in everything we do—such as yeast production. Quality is the key to the company's successful baker's yeast operation. Over the years, large commercial bakers, small doughnut shops and neighborhood pizza parlors alike have come to appreciate and rely on the consistently superior quality of our baker's yeast.

QUALITY

Quality in everything we do—such as real estate development. Kingsmill on the James, the company's residential community in Williamsburg, Virginia, was envisioned as more than a housing development. Kingsmill combines varied lifestyles and the harmony of natural surroundings into a quality community. Kingsmill is more than homes and dwellings, Kingsmill is a way of life.

Quality in everything we do—such as family entertainment. Busch Entertainment Corporation's theme parks, play parks and water park are dedicated to providing wholesome, total family entertainment. The parks incorporate a pleasing balance of active participation, leisure and education activities in beautiful, quality settings.

Quality in everything we do—such as transportation. Both Anheuser-Busch and outside users have come to depend on the consistently clean, well-maintained fleet of rail cars and highway equipment operated by the company's transportation subsidiaries. In addition, customers rely heavily on the dedication to quality that goes into rail car maintenance and repair performed by the company's St. Louis Refrigerator Car subsidiary.

Quality in everything we do—such as advertising. Anheuser-Busch, Inc. advertisements have traditionally been aimed at communicating the quality of the company's beer products and, in the process, have achieved a quality all their own. From the landmark advertising efforts of Adolphus Busch, to the era of "Custer's Last Fight" and other popular artworks, to the Budweiser girls after the turn of the century, to today's world of print, radio and television...company advertisements have maintained a prestige and a quality that set them apart from all others.



Quality in everything we do—malt, bakery products, yeast, can and label production, real estate development, family entertainment, transportation, international operations, recycling, stadium management, multi-media and creative design, snack foods and major league baseball...and brewing the finest beers in the world. Each is a part of Anheuser-Busch Companies. Each shares in the dedication and commitment of a company that still cares about quality.

Quality. At Anheuser-Busch Companies quality is more than a word, it is a belief; more than a concern, it is a commitment. Anheuser-Busch Companies sincerely believes in quality—quality in everything it does.

At Anheuser-Busch Companies somebody still cares about quality.

The dedication to quality traditionally associated with brewing at Anheuser-Busch, Inc. is equally a part of all corporate pursuits.

ENVIRONMENT

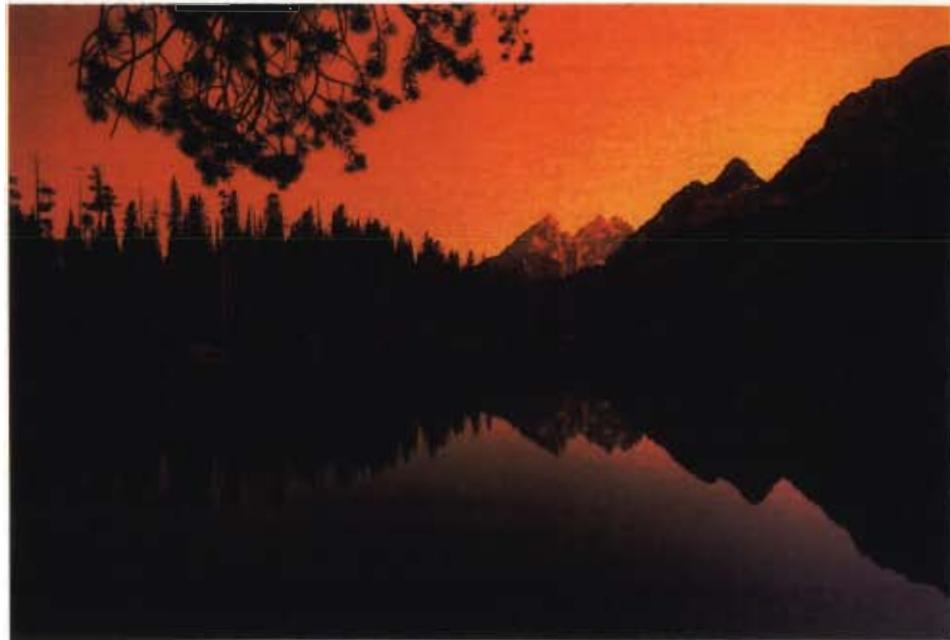
Commitment to a Better Environment

Throughout its history Anheuser-Busch Companies' commitment to quality has gone hand in hand with a commitment to a better environment. Environmental programs have traditionally combined sound, practical business sense with a desire to protect and preserve the environment and meet the obligations of being a good corporate citizen and a good neighbor in every community where the company does business.

Back in the 1950s, before today's environmental regulations were established, Anheuser-Busch, Inc. began installing efficient electrostatic precipitators on its remaining coal-fired boilers. That program made good business sense and reflected the company's desire to preserve the environment and to be a responsible part of the community.

Environmental protection has emerged as a national concern in recent years and stringent pollution control laws have been enacted at local, state and federal levels. Working with pollution control agencies at each level, Anheuser-Busch Companies has developed abatement programs to comply with these new regulations and to minimize the impact of its brewing and manufacturing operations on the environment.

In addition, the company has developed programs that specifically address the problem of environmental protection, as well as conservation. As part of its overall commitment to preservation of the environment and the wise use of natural resources, Anheuser-Busch Companies and its subsidiaries have established a number of formal programs which include: reclamation and recycling of brewery waste streams; support of university research on uses for recycled brewery



Concern for the environment extends throughout all company operations and corporate endeavors.

waste effluents; development of conservation programs, including an employee awareness program; and a nationwide aluminum recycling program spearheaded by one of the company's wholly owned subsidiaries, Container Recovery Corporation.

The company has experimented with a solar energy collection, storage and retrieval system, used to heat process water in the pasteurization of bottled beer, in Jacksonville, Florida. Although the system is not economically justifiable at this time, the project did provide valuable data in the continuing search for a reliable, cost-effective energy source.

By way of recycling and reclamation programs at the breweries, broken glass and waste fiberboard are shredded and sent back to the original manufacturers for recycling into new glass and paper products.

Busch Properties' Kingsmill on the James residential community is being developed in keeping with sound en-

vironmental and ecological practices. The natural beauty of the land is being preserved—40% of the development will consist of cool lakes, open spaces and dense woodland. In addition, care has been taken to carefully preserve all historically significant archaeological sites at Kingsmill, integrating them into the Kingsmill community. The company has received a number of prestigious archaeological awards from groups such as the Virginia Historic Landmarks Commission and the College of William and Mary. Anheuser-Busch has also received the distinguished environmental planning award of the Industrial Development Research Council in recognition of the entire Williamsburg complex and its outstanding environmental harmony. Additionally, the company's commitment to sound environmental planning in the office park industry is evidenced at its Busch Corporate Center Columbus, Ohio, operation, which received an American Industrial Properties Report award.

In its continuing efforts to preserve endangered species, Busch Gardens recently joined forces with actress and animal conservationist Stephanie Powers in Kenya to capture a small herd of reticulated giraffe. They are being relocated to Tampa, providing a pure gene pool to protect the species from extinction.

Anheuser-Busch Companies environmental objectives can be summed up in these three goals:

1. To earn and keep the respect of the community as a good corporate citizen.
2. To meet moral obligations to preserve the environment.
3. To comply fully with all pollution control laws and regulations.

The following sections detail the steps taken by the company to control wastes, reduce pollution, protect the environment and conserve our natural resources.

Reclamation, Recycling and Conservation

Waste Streams

Anheuser-Busch Companies has been involved in the reclamation and recycling of various waste streams from its breweries and other manufacturing facilities for many years. As a result of the installation of recovery systems for brewing by-products in many Anheuser-Busch, Inc. breweries, wastewater loadings have been cut dramatically and these loadings have been creatively recycled, thereby providing twin benefits. As an example, the brewing process for Budweiser results in six principal waste streams that are being reclaimed and recycled. These streams are:

1. Spent grains and spent grain liquors from the mash straining operation.
2. Spent hops from the hops straining operation.
3. Trub (coagulated protein material) from the hot and cold wort tanks.
4. Yeast from the fermentation and ageing tanks.



5. Filtration material (spent diatomaceous earth) from the filtering operation.
6. Spilled beer from the packaging operation.

These waste streams are recycled in a number of ways. Although the reclamation systems and processes are very complex, in simple terms this is what happens:

- The spent grain (1), spent hops (2) and the trub (3) are reclaimed, mixed and sold wet or dry for animal feed.
- The spent grain liquors (1) are condensed in large multi-effect evaporators and become brewer's condensed solubles. These are sold for use as an animal feed supplement.
- The yeast (4) may be sold as is, added to the spent grain mixture (1, 2 and 3) and dried for sale as animal feed or sent to an alcohol distillation unit.
- The alcohol-bearing waste streams, such as the yeast from the fermentation and ageing tanks (4) and the spilled beer (6), go to alcohol distillation units which process the waste effluents into 190 proof alcohol (ethanol). This is sold to industrial fuel alcohol users. The distillation bottoms are also condensed in the evaporators along with the spent grain liquor.

Busch Entertainment Corporation continues a long-standing ecological commitment to the protection of endangered species of wildlife.

- The spent diatomaceous earth (5) is disposed of in sanitary landfills.

The company's yeast plants and malt plants have waste discharges similar to those of the breweries, and reclamation, recycling and conservation programs are also being employed at these plants.

Recycling Through Land Application

Anheuser-Busch Companies makes positive use of manufacturing by-products via innovative land application operations at its breweries in Jacksonville, Florida, and Houston, Texas; its Bakersfield, California, yeast-production facility; and its Robersonville, North Carolina, EAGLE Snacks plant. Other facilities are being examined to see if further expansion of the concept is viable.

By-products of the natural ingredients used by Anheuser-Busch Companies are rich in nitrogen, which is especially beneficial as a fertilizer. For example, in Jacksonville, certain brewery waste streams are recycled directly to the land, thereby serving as a nutrient for the growing of a crop—turf.

Anheuser-Busch, Inc.'s Jacksonville land application project, which started operating in 1979 and was expanded in 1982, reduces wastewater loadings by more than one million gallons per day from a previously overburdened local treatment plant. The unique feature of the project is that it is believed to be the first project of its magnitude using high strength wastewater in the growing of commercial turf.

The process begins at the plant where the nutrient-enriched liquid streams are segregated. These streams are directed to a pumping station, then to on-site holding tanks. From there, the liquid is pumped to the turf farm for application to the soil, which acts as a filter for suspended solids. The grass then utilizes the nitrogen and other nutrients from the stream.

From a conservation standpoint, land application projects offer several benefits:

1. The substantial energy that would be required to make enough fertilizer for such large-scale operations is now free for other use. For example, approximately 11 barrels of oil are required to produce one ton of nitrogen fertilizer.
2. Because brewery waste streams contain a high percentage of water, using effluents for land application substantially reduces the amount of water necessary for crop growth.
3. Diverting these waste streams reduces loads at municipal wastewater treatment facilities which could eliminate the need for expensive expansions at these facilities by the local community.
4. The complete recycling of nutrients back into the soil from which they came and where they are useful makes good sense.
5. A significant energy saving over conventional wastewater treatment is realized.

In addition to meeting its goal of recycling nutrients and water to the land in an energy-efficient and cost-effective manner, the Jacksonville project is also aesthetically appealing. In fact, the project looks like a 300-acre



An innovative land application project at the Anheuser-Busch, Inc. Jacksonville brewery allows for the recycling of certain nitrogen-rich brewery waste streams directly to the land, thereby serving as a nutrient for the growing of a crop—turf.

golf course fairway. The project has also received recognition via the President's Energy Efficiency Award in 1980 and the Lee and Mimi Adams Environmental Award from the Duvall County Agricultural Council.

Prior to the success of the Jacksonville operation, Anheuser-Busch Companies did extensive pilot studies at its breweries in Houston, Texas, and Fairfield, California. Since 1976, the company also has had a full-scale land application system at its Bakersfield yeast-production facility where alfalfa, corn and oats have been grown successfully. Tall fescue is being grown at the Eagle Snacks plant in Robersonville where land application of all the process effluents has been occurring since 1982. This facility will be expanded in 1984 to handle increased wastewater loadings from its new potato chip line.

The success of the present Anheuser-Busch Companies land recycling projects may only be the beginning. In addition to considering expansion of the projects to other facilities, the company is also developing expertise in "cold weather" land application. Present land application projects are in temperate climates. The potential for the projects in more northern climates with shorter growing seasons looks promising.

In addition to the land application techniques discussed above, Anheuser-Busch Companies continues to develop other innovative approaches for handling its process wastewaters. For

example, the company has tested, in a pilot plant, a new anaerobic digestion process for the treatment of wastewater for possible use at several locations. This process works in a closed vessel in the absence of air (oxygen) and has some distinct advantages over the more commonly used aerobic processes which work in the presence of air. For example, it is less expensive to operate plus it generates a significant amount of fuel gas (methane).

A full-scale anaerobic system is currently being designed for installation at the Old Bridge, New Jersey, yeast plant. This system will not only substantially reduce the organic content of the plant's wastewaters, thus reducing the loading on the local publicly owned treatment works (to which the company pays a proportionate share for treatment of its wastewater), but will also produce approximately 95% of the total fuel needs of this plant.

Additional pilot activities are also being carried out at one of the company's breweries to evaluate the potential of this process at certain brewery locations, particularly those where land application is not feasible.

Conservation

Conservation of energy and water (including the reduction of wastewater loadings) has become part of the company's way of doing business. Programs aimed at conservation and preserving natural resources, while reducing the company's cost for water and waste treatment, have been very successful.

Since 1972, conservation efforts in the company's breweries have resulted in approximately a 35% reduction in energy consumption per barrel of beer produced and approximately 38% reduction in water usage per barrel. Energy savings projects have also been implemented in the company's non-beer businesses, including the addition of heat recovery systems in malt production facilities. These systems, designed to reduce the energy used in the malt drying process, result in substantial energy and cost savings.

Through the efforts of various programs, preceded by installation of wastewater monitoring and recovery systems in the mid-70s, Anheuser-Busch, Inc. has reduced wastewater loadings dramatically in recent years. For example, large quantities of water are needed to cool various process streams. In the past, much of this water was used only once and then discharged to the sewers. Today, the water is reclaimed and used at other locations in the brewery. (Energy savings are also realized because less energy is needed to heat water for other uses.) In addition, previously as much as 60% of a brewery's wastewater discharge strength came from the handling of spent grains. Today the various reclamation and recovery systems discussed earlier have resulted in the reduction of wastewater discharges from this area by as much as 95%.

Aluminum Recycling

Consistent with the company's overall commitment to the environment and wise use of resources (and to provide an economically viable alternative to mandatory deposit legislation), Anheuser-Busch Companies has established a massive aluminum recycling program that literally makes "cents" for consumers and the company.

Container Recovery Corporation (CRC), a wholly owned subsidiary of Anheuser-Busch Companies, operates aluminum can recycling operations in cooperation with the distributors of Anheuser-Busch, Inc. beers throughout much of the United States. This operation is described on page 8.

Research

Water and energy conservationists and livestock farmers all have something in common. Each group is a potential beneficiary of the productive application of brewery waste effluents. These potential waste streams are being put to good use thanks to university research programs that deal directly with the key industry problem of reclamation and recycling of potential waste streams.

Through financial support of research teams at several universities, Anheuser-Busch Companies has confirmed that brewery waste effluents—which consist primarily of residual sugars, proteins, vitamins and minerals—can also be used as animal feed.

For example, substantial grants over the past four years to Kansas State University's Grain Science and Industry department have resulted in the further development of brewer's condensed solubles as a suitable and less-expensive substitute for molasses as a pellet-binder for livestock feed. These solubles come from the condensation of certain brewery waste streams.

Air Pollution Control

In addition to the stringent water pollution control regulations affecting Anheuser-Busch, the company has also been affected by the passage of strict air pollution control measures. Air pollution control takes many different forms within Anheuser-Busch Companies.

At the can manufacturing facilities of Metal Container Corporation, hydrocarbon emissions are reduced by replacing hydrocarbon-based coating materials with water-based coating materials or by using fume incinerators which burn the hydrocarbons instead of releasing them into the atmosphere. In some cases, energy is recovered from the fume incineration process, thereby reducing fuel needs.

All Anheuser-Busch, Inc. breweries and Busch Agricultural Resources facilities use highly efficient dust collectors and scrubbers to collect fine grain materials and prevent their escape to the atmosphere. The materials trapped by these devices are then reclaimed.

Long before the passage of rigid national air pollution control laws and regulations, however, the coal-fired boilers at the St. Louis brewery were equipped with electrostatic precipitators for controlling fine coal ash emissions. These precipitators have been replaced with even more efficient units which substantially exceed both state and federal requirements.

At all plants, boiler emissions are checked, as required by regulatory agencies, for such pollutants as particulate matter (grain dust, coal ash, etc.), sulfur dioxide and oxides of nitrogen. From an economic standpoint, the regulations governing sulfur dioxide and oxides of nitrogen have had the greatest impact on the company's air pollution controls. Ongoing use of low-sulfur fuels, as required by state and federal laws, significantly increases annual fuel costs. Special boiler designs to minimize oxides of nitrogen emissions substantially increase capital costs for new installations.

All proposed new projects are carefully reviewed to determine their impact on the air, water and land environment. This analysis helps to assure that potential problem areas are discovered and corrected before the start-up of



any project. As an example, the federal Prevention of Significant Deterioration regulations require extensive study to determine what effect a proposed new project will have on air quality. These analyses verify that national clear air standards will not be violated and that the existing air quality will not be significantly changed.

Significant energy usage reductions brought about by Anheuser-Busch Companies have had an additional benefit—air emissions, both from the company's facilities and from the utility plants serving them, have been correspondingly reduced.

The Economics of a Clean Environment

All of the company's reclamation, recycling, conservation, research and pollution control efforts described in this section involve associated costs. Preserving and protecting the environment is expensive. For example, for

Anheuser-Busch Companies is constantly seeking additional innovative ways to conserve valuable natural resources, to protect the environment and to maintain its reputation as a good corporate citizen.

the land application projects alone, more than a half million dollars have been spent on pilot testing and another \$10 million on full scale projects since 1975.

In addition to the money spent by Anheuser-Busch Companies on its ongoing internal waste control system, the company has had to pay increasing amounts to outside organizations for the treatment of its discharges. In 1972, the company's breweries paid approximately \$1.2 million to municipalities and other institutions for the treatment of plant discharges. By 1983, these charges had increased by approximately 1,400% to approximately \$18.1 million.

In 1973, when the company's wastewater costs were \$2.3 million, it was estimated that its annual cost would increase to more than \$30 million by

1980 if wastewater discharges continued at the 1973 rate. Fortunately, both the company's water usage and wastewater discharge costs have been reduced through the implementation of the reclamation, recycling and conservation programs discussed earlier.

Additionally, the revenue received from the sale of the various reclaimed by-product materials helps to further reduce the impact of ever-increasing pollution control costs. Unfortunately these by-product recovery systems are not always profitable due to the associated cost of recovery.

Another area of company operations that has been significantly affected by pollution control regulations is fuel costs. Restrictions on sulfur dioxide emissions have necessitated the use of more expensive low-sulfur fuel. Also fuel usage itself has increased due to the increasing fuel requirement of the by-product recovery system. Similar to Anheuser-Busch Companies' costs for water usage and wastewater, total corporate fuel costs increased approximately 250% between 1975 and 1983.

As a general rule, there are no cost savings associated with air pollution control, although in some instances recovered materials are reused and partially offset the cost of operation.

Conclusion

Anheuser-Busch Companies remains committed to a better environment. A pioneer in some environmental areas, the company is constantly seeking additional innovative ways to conserve valuable natural resources, to protect the environment and to maintain its reputation as a good corporate citizen. Its commitment to a better environment is stronger today than ever.

MAJOR OPERATIONS

Anheuser-Busch Companies

Corporate Offices

St. Louis, Mo.

Anheuser-Busch, Inc.

Breweries

St. Louis, Mo.

Newark, N.J.

Los Angeles, Calif.

Tampa, Fla.

Houston, Tex.

Columbus, Ohio

Jacksonville, Fla.

Merrimack, N.H.

Williamsburg, Va.

Fairfield, Calif.

Baldwinsville, N.Y.

Wholesale Operations

Sylmar, Calif.

Riverside, Calif.

Stockton, Calif.

Denver, Colo.

Chicago, Ill.

Louisville, Ky.

New Orleans, La.

Boston, Mass.

Newark, N.J.

Tulsa, Okla.

Tourist Attractions

St. Louis, Mo.

Merrimack, N.H.

Tampa, Fla.

Columbus, Ohio

Jacksonville, Fla.

Williamsburg, Va.

Metal Container Corporation

Can/Lid Manufacturing

Jacksonville, Fla.

Columbus, Ohio

Arnold, Mo.

Gainesville, Fla.

Container Recovery Corporation

Container Recycling/Processing

Marion, Ohio

Nashua, N.H.

Cocoa, Fla.

Busch Agricultural Resources

Malt Production

Manitowoc, Wisc.

Moorhead, Minn.

Rice Storage/Milling

Jonesboro, Ark.

Springfield, Mo.

Brinkley, Ark.

Anheuser-Busch International, Inc.

Licensed Production

Canada

Japan

France

Israel

United Kingdom

Campbell Taggart, Inc.

Corporate Offices

Dallas, Tex.

Bakery Operations

Dothan, Ala.

Huntsville, Ala.

Montgomery, Ala.

Fort Payne, Ala.

Little Rock, Ark.

Phoenix, Ariz.

Tucson, Ariz.

Fresno, Calif.

Oakland, Calif.

Sacramento, Calif.

San Francisco, Calif.

Stockton, Calif.

Denver, Colo.

Pueblo, Colo.

Augusta, Ga.

Atlanta, Ga.

Columbus, Ga.

Macon, Ga.

Rome, Ga.

Cedar Rapids, Iowa

Des Moines, Iowa

Aurora, Ill.

Rockford, Ill.

Evansville, Ind.

Indianapolis, Ind.

Muncie, Ind.

Hutchinson, Kan.

Wichita, Kan.

Lexington, Ky.

Louisville, Ky.

Owensboro, Ky.

Paducah, Ky.

Kansas City, Mo.

Springfield, Mo.

St. Joseph, Mo.

1978	1977	1976	1975	1974	1973	1972
\$ 223.7	\$ 175.4	\$ 182.1	\$ 255.4	\$132.4	\$ 69.7	\$ 76.0
1.8	1.8	2.0	2.5	2.1	1.6	1.8
1,109.2	952.0	857.1	724.9	622.9	541.2	491.7
427.3	337.5	340.7	342.2	193.2	93.4	99.1
36.4%	33.4%	35.8%	36.8%	26.7%	15.9%	17.9%
146.9	119.1	93.0	74.6	60.1	48.1	35.3
747.9	673.9	611.9	587.1	531.2	494.3	455.4
15.6%	14.3%	9.2%	15.2%	12.5%	13.8%	16.8%
1,648.0	1,403.8	1,268.1	1,202.1	931.4	765.2	698.2
228.7	156.7	198.7	155.4	126.5	91.8	84.2
66.0	61.2	53.1	51.1	45.0	41.1	39.0
421.8	338.9	271.4	268.3	244.4	221.0	190.5
46.0%	45.9%	46.4%	48.7%	47.3%	48.1%	48.0%
121.9	98.3	75.5	89.1	69.1	69.6	73.6
2.70	2.18	1.68	1.98	1.53	1.55	1.63
2.70	2.18	1.68	1.98	1.53	1.55	1.63
800.1	715.1	646.8	601.9	541.7	499.6	456.7
16.1%	14.4%	12.1%	15.6%	13.3%	14.6%	17.0%
17.72	15.85	14.35	13.36	12.02	11.09	10.15
40.8%	42.1%	27.0%	46.1%	43.1%	44.8%	47.1%

(3) Includes the capitalization of interest effective January 1, 1980 that relates to the capital cost of acquiring certain fixed assets.

INVESTOR INFORMATION

The Corporation

Anheuser-Busch Companies, Inc. is a diversified corporation whose subsidiaries include the world's largest brewing organization as well as interests in the fields of container manufacturing and recycling, malt production, metalized label printing, international marketing, family entertainment, baker's yeast, real estate development, rail car repair and transportation services, major league baseball, stadium ownership, creative services and snack foods.

Trademarks

Trademarks of the corporation and its subsidiaries include: Anheuser-Busch, the A & Eagle design, Budweiser, Bud, Budweiser Light, King of Beers, Michelob, Michelob Light, Michelob Classic Dark, Mich, Busch, Natural Light, Würzburger, Würzburger Hofbräu, the Castle design, Busch Gardens, The Dark Continent, The Old Country, Scorpion, Loch Ness Monster, The Python, Adventure Island, Kingsmill, Busch Corporate Center, Cardinals, Fred Bird and Eagle Snacks.

Annual Meeting

The annual meeting of shareholders will be held on Wednesday, April 28, 1982, at the Beverly Wilshire Hotel in Beverly Hills (Los Angeles), California. A formal notice of the meeting together with a proxy statement will be mailed to shareholders in mid-March 1982.

Additional Information

A copy of the company's annual report to the Securities and Exchange Commission (Form 10-K) is available to shareholders without charge upon written request to John L. Hayward, Vice President and Secretary, Anheuser-Busch Companies, Inc., One Busch Place, St. Louis, Missouri 63118.

Copies of the corporation's "Fact Book," a general information brochure, may be obtained by writing Corporate Communications Department, Anheuser-Busch Companies, Inc., One Busch Place, St. Louis, Missouri 63118.

Common Stock

Anheuser-Busch Companies, Inc. common stock is listed and traded on the New York Stock Exchange as well as on the Boston, Midwest and Philadelphia Stock Exchanges and the over-the-counter market. Options in the company's common stock are traded on the Philadelphia Stock Exchange. The stock is quoted as "Anheus" in stock table listings in daily newspapers; the abbreviated ticker symbol is "BUD."

Dividends

Dividends are normally paid in the months of March, June, September and December.

Dividend Reinvestment

The company's Dividend Reinvestment Plan allows shareholders to reinvest dividends in Anheuser-Busch Companies, Inc. common stock automatically, regularly and conveniently—without service charges or brokerage fees. In addition, participating shareholders may supplement the amount invested with voluntary cash investments on the same cost-free basis. Plan participation is voluntary and shareholders may join or withdraw at any time.

Full details concerning the plan are available by writing to Morgan Guaranty Trust Company of New York, Dividend Reinvestment Plan, P.O. Box 3506, New York, New York 10008. Be certain to include a reference to Anheuser-Busch Companies, Inc.

Transfer Agents—Common Stock

Centerre Trust Company of St. Louis*
510 Locust Street
St. Louis, Missouri 63101

Chemical Bank
20 Pine Street
New York, New York 10015

Registrars—Common Stock

Mercantile Trust Company National Association
721 Locust Street
St. Louis, Missouri 63101

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Dividend Disbursing Agent

Centerre Trust Company of St. Louis*
510 Locust Street
St. Louis, Missouri 63101

Trustees—Debentures/Notes

5.45% and 6.00% debentures:
Chemical Bank
20 Pine Street
New York, New York 10015

7.95%, 8.55% and 9.20% debentures:
Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

9.90% notes:
Citibank, N.A.
111 Wall Street
New York, New York 10043

11.25% guaranteed bonds and
16.50% guaranteed notes:
Manufacturers Hanover Trust Company
40 Wall Street
New York, New York 10015

9.00% convertible subordinated debentures:
Mellon Bank, N.A.
Mellon Square
Pittsburgh, Pennsylvania 15230

Independent Accountants

Price Waterhouse
One Memorial Drive
St. Louis, Missouri 63102

Corporate Offices

One Busch Place
St. Louis, Missouri 63118
(314) 577-2000

*Formerly St. Louis Union Trust Company

DIRECTORS AND OFFICERS

Anheuser-Busch Companies, Inc.

Directors

August A. Busch III

Chairman of the Board and President
Anheuser-Busch Companies, Inc.

August A. Busch, Jr.

Honorary Chairman of the Board
Anheuser-Busch Companies, Inc.

Richard T. Baker

Former Managing Partner Ernst & Ernst (now Ernst & Whinney); certified public accountants, and presently Consultant to that firm

Margaret S. Busch

Vice President—Corporate Promotions
Anheuser-Busch Companies, Inc.

Peter M. Flanigan

Managing Director Dillon, Read & Co., Inc.; an investment banking firm

Roderick M. Hills

Partner Latham, Watkins & Hills; attorneys

Edwin S. Jones

Former Chairman of the Board
First Union Bancorporation (now Centerre Bancorporation); a multi-bank holding company

Fred L. Kuhlmann

Vice Chairman of the Board and Executive Vice President
Anheuser-Busch Companies, Inc.

Sybil C. Mobley

Dean of the School of Business and Industry Florida Agricultural and Mechanical University

James B. Orthwein

Chairman of the Board D'Arcy-MacManus & Masius Worldwide, Inc.; a general advertising agency

W. R. Persons

Chairman of the Finance Committee
Emerson Electric Company; a manufacturer of electrical and electronic equipment

Walter C. Reisinger

Special Representative—Customer Relations
Anheuser-Busch Companies, Inc.

Armand C. Stalnaker

Chairman of the Board General American Life Insurance Company; a carrier of individual and group health and life insurance and annuities

Paul Thayer

Chairman of the Board and Chief Executive Officer LTV Corporation; a diversified operating company engaged in the steel, energy, aerospace/defense and ocean shipping industries

Fred W. Wenzel

Chairman of the Board and Chief Executive Officer Kellwood Company; a manufacturer of recreation equipment, home fashions and apparel

Director Emeritus

M. R. Chambers

Former Chairman of the Executive Committee and Director
INTERCO INCORPORATED

Policy Committee

August A. Busch III*

Chairman of the Board and President

Fred L. Kuhlmann*

Vice Chairman of the Board and Executive Vice President

Dennis P. Long*

Vice President and Group Executive

Jerry E. Ritter

Vice President—Finance

Barry H. Beracha

Vice President and Group Executive

Patrick T. Stokes

Vice President and Group Executive

John H. Purcell

Vice President and Group Executive

W. Randolph Baker

President—Busch Entertainment Corporation and Busch Properties, Inc.

Stephen K. Lambright

Vice President—Industry and Government Affairs

*Members of the Corporate Office

Other Officers

John L. Hayward

Vice President and Secretary

Milton R. Gaebler

Senior Vice President—Engineering

Donald S. McDonald

Vice President and Senior Counsel—Industry and Government Affairs

Stuart F. Meyer

Vice President—Employee Relations

Margaret S. Busch

Vice President—Corporate Promotions

Thomas A. Aldrich

Vice President and Corporate Representative

Aloys H. Litteken

Vice President—Corporate Engineering

Wayman F. Smith III

Vice President—Corporate Affairs

Louis A. Gatti

Vice President—National Affairs

Thomas R. Billen

Vice President—Corporate Financial Planning

Osmond Conrad

Controller

Gerald C. Thayer

Treasurer

Albert R. Wunderlich

Tax Controller

H. F. Suellentrop

Assistant Treasurer

Knut C. Helse

Assistant Secretary

Richard A. Schwartz

Assistant Secretary

Anheuser-Busch Inc.

Principal Officers

August A. Busch III

Chairman of the Board and Chief Executive Officer

Dennis P. Long

President and Chief Operating Officer

Andrew J. Steinhubl

Vice President—Brewing

Michael J. Roarty

Vice President—Marketing

Thomas R. Montgomery

Vice President—Operations

Charles W. Wirtel

Vice President—Beer Planning

Raymond E. Goff

Vice President—Administration

T. Michael Carpenter

Vice President—Wholesale Operations

Henry H. Brown

Vice President—Market Development

Charles B. Fruitt

Vice President—Corporate Media

Gerhardt A. Kraemer

Vice President—Brewing Operations

Michael J. LaMonica

Vice President—Marketing Operations

Joseph P. Lynch

Vice President—Quality Assurance

John N. MacDonough

Vice President—Brand Management

Edward G. Martin

Vice President—International Brewing and Development

Luke L. Meatte

Vice President—Field Sales

Paul V. von Gontard

Vice President and Resident Manager—St. Louis

James H. Young

Vice President—Plant Operations

Klaus D. Zastrow

Vice President—Brewing Technical Services

DIRECTORS AND OFFICERS

Metal Container Corporation

Principal Officers

Barry H. Beracha
President and Treasurer
Paul E. DeMoss
Vice President and General Manager

Container Recovery Corporation

Principal Officers

Barry H. Beracha
President
Joseph L. Goltzman
Executive Vice President and Treasurer
William I. Solomon
Vice President and General Manager

Busch Agricultural Resources, Inc.

Principal Officers

Patrick T. Stokes
Chairman of the Board and President
Donald W. Kloth
Vice President and General Manager
John A. Brussman
Vice President—Malt Operations
Louis L. Werner
Vice President—Rice Operations

Anheuser-Busch International, Inc.

Principal Officers

John H. Purnell
Chairman of the Board and President
Bruce B. Adaire
Vice President and Director of Operations

Busch Entertainment Corporation

Principal Officers

W. Randolph Baker
President
William H. Thurman
Vice President and General Manager
Harold M. Greenblatt
Vice President—Engineering
R. Burl Purvis
Vice President—Revenue
John B. Roberts
Vice President—Operations
Mark Sauer
Vice President—Finance and Planning
Brian D. Smith
Vice President—Marketing

Busch Industrial Products Corporation

Principal Officers

Patrick T. Stokes
Chairman of the Board and Chief Executive Officer
David S. Leavenworth
President
John N. Riesch
Vice President—Marketing
Arthur C. Litchfield
Vice President—Production
Ivan S. Dobson
Vice President—Planning and Development

Busch Properties, Inc.

Principal Officers

W. Randolph Baker
Chairman of the Board and President
Brian W. Foster
Vice President—Finance and Controller
Harry D. Knight
Vice President and General Manager and Assistant Secretary

St. Louis Refrigerator Car Company

Principal Officers

August A. Busch, Jr.
Chairman of the Board
Roy W. Chapman
President
David Hamel
Vice President—Operations
Edward R. Goedeke, Jr.
Vice President—Marketing
Eldon D. Harris
Vice President and Assistant Secretary

Manufacturers Railway Company

Principal Officers

August A. Busch, Jr.
Chairman of the Board and Chief Executive Officer
Roy W. Chapman
President
Arthur W. Hellwig
Vice President—Operations
Edward R. Goedeke, Jr.
Vice President—Marketing
Eldon D. Harris
Vice President and Secretary

St. Louis National Baseball Club, Inc.

Principal Officers

August A. Busch, Jr.
Chairman of the Board and President
August A. Busch III
Vice President
Stanley F. Musial
Senior Vice President
Fred L. Kuhlmann
Vice President
Margaret S. Busch
Vice President

Civic Center Redevelopment Corporation

Principal Officers

Fred L. Kuhlmann
Chairman and Chief Executive Officer
Kenn A. Reynolds
President and Chief Operating Officer
John E. Taylor, Jr.
Vice President, Controller, and Assistant Secretary-Treasurer

Busch Creative Services Corporation

Principal Officers

Fred L. Kuhlmann
President
Joseph J. Kramer
Vice President and General Manager

Eagle Snacks, Inc.

Principal Officers

John H. Purnell
President
Kevin F. Bowler
Vice President and General Manager
William H. Odyke
Vice President—Operations
Allen W. Sherman
Vice President—Brand Management and Sales Administration





ANHEUSER-BUSCH
COMPANIES, INC.